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TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

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Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

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Established 1874.

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Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.

Capital, $1,000,000 Surplus, $1,000,000

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HORACE F. POOR, Vice-President.
ARTHUR W. SNOW, 2d V.-Pres. & Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK

Resources over $130,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1

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Financial

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62 Cedar St.
NEW YORK

UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES

The National Park Bank of New York
Organized 1856

Capital - - - - - - - - $5,000,000 00
Surplus & Undivided Profits - - 17,000,000 00
Deposits (Sept. 11, 1917) - - 174,000,000 00

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Established 1810

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of the City of New York

Capital - - - - - - - $6,000,000
Surplus and Profits - - - $9,000,000
Deposits Sept. 11, 1917 - - $187,000,000

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Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
BROADWAY and CEDAR ST

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Pine Street, Corner William
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HARRIS, FORBES & CO., Inc.
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The Chase National Bank
of the City of New York
United States Depository

Capital - - - - - - - - - $10,000,000
Surplus and Profits (Earned) - - 12,623,000
Deposits, Sept 11th 1917 - - - - 302,027,000

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Capital $1,000,000
Surplus and Undivided Profits 1,000,000

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Hornblower & Weeks
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CHICAGO STOCK EXCHANGES
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Boston Chicago
Providence Portland Detroit
Established 1888

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Electric Light, Power and Street Railway Enterprises with records of established earnings

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ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, $21,000,000)

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Deal in

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Financial

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BONDS

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may prove that conditions affecting their status have materially changed since they were purchased.

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Branch Office—25 West 33d Street

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EXEMPT FROM FEDERAL INCOME TAX

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Over a Quarter Century in this business

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BELL SYSTEM IN COLORADO NEW MEXICO, ARIZONA, UTAH WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

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INCORPORATED

PHILADELPHIA

ELECTRIC RAILWAYS

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Government and Municipal
Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

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MONTREAL, CANADA

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Members Montreal Stock Exchange
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Corner Pine Street
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL
(Established 1817)
CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - - - 16,000,000
TOTAL ASSETS - - - - $386,806,887

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President.
Sir Frederick Williams-Taylor, General Manager

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents
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G. C. CASSELS, Manager.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital---------£1,000,000 Sterling
Reserve Fund----------£620,000 Sterling

Head Office:
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Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits and Cheques, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.
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50 Broad Street, New York
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PAID-UP CAPITAL----------$15,000,000
REST -- ----------$13,500,000
President: Sir Edmund Walker, C.V.O., LL.D., D C.L.
General Manager: Sir John Aird.
Assistant General Manager: H. V. F. Jones.

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Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.
Travelers' Cheques and Letters of Credit issued; available in all parts of the world.
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BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)
PAID-UP CAPITAL---------- $6,500,000
RESERVE FUND---------- 12,000,000
TOTAL ASSETS OVER----------110,000,000
Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

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H. F. Patterson, Agent.

Correspondents in Great Britain { London Joint Stock Bank, Ltd / Royal Bank of Scotland.

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Established 1869
Capital Paid Up----- $12,911,700
Reserve Funds------ $14,324,000
Total Assets--------$300,000,000
Head Office----Montreal
SIR HERBERT S. HOLT, President — E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, Gen. Manager

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and all principal points in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA and VENEZUELA. Also in ANTIGUA, BAHAMAS, BARBADOS, DOMINICA, GRENADA, JAMAICA, ST. KITTS, TRINIDAD, BRITISH HONDURAS and BRITISH GUIANA.

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New York Agency—Cor. William & Cedar Sts
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Correspondence Solicited

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SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

Foreign

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid up Capital.....$19,474,900
Reserve Fund..... 14,000,000
Reserve Liability of Proprietors... 19,474,900

$52,949,800

Aggregate Assets 31st Mar. 1917...$287,130,048

J. RUSSELL FRENCH, General Manager

337 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office: GEORGE STREET SYDNEY — London Office: 29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£6,000,000
Paid-up Capital £2,000,000 } Together
Reserve Fund...£1,980,000 } £3,980,000
Reserve Liability of Proprietors.....£4,000,000

Total Capital and Reserves.....£7,980,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E C.
Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

The CAPITAL & COUNTIES BANK LTD.

Established 1834

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital.....$43,750,000
Deposit & Current Acts., 30-6-16..$241,722,285
Paid-up Capital..... $8,750,000
Reserve Fund..... $4,000,000
(5 dollars equal £1)

This Bank has upwards of 500 Offices in England, Wales and Channel Islands.

Every kind of Banking Business transacted.

THE FOREIGN EXCHANGE DEPARTMENT Issues Currency Drafts on all Cities. Letters of Credit and Circular Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere, against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

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The Bank acts as Agent for American Banks and Trust Companies and Invites Correspondence.

Cable Address: "Elmfield London."
Codes:
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Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves £2,500,209

General Financial, Banking and Commercial Business

CLERMONT & CO.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

LEU and CO.' BANK, LIMITED

ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund.....Frs. 45,000,000

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Bills of Exchange negotiated and collected.
Drafts and Letters of Credit issued.
Telegraphic Transfers effected.
Booking and Travel Department.

THE LONDON CITY & MIDLAND BANK LIMITED

Head Office:
5, THREADNEEDLE STREET, LONDON, E. C. 2

Foreign Branch Office:
8, FINCH LANE, LONDON, E. C. 3

($5=£1)

Subscribed Capital - - $114,739,020
Paid-up Capital - - $23,903,960
Reserve Fund - - $20,000,000

Deposits (26th July, 1917) $912,587,430
Cash Reserve " $210,377,630

This Bank has Branches in all the Camps where American Troops are stationed in England.

Over 1000 Offices in the United Kingdom.

Sir EDWARD H HOLDEN, Bart., *Chairman.*

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....$10,000,000
Capital Subscribed..... 8,500,000
Capital Paid-Up..... 4,250,000
Reserve Fund..... 4,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY & WESTMINSTER BANK LIMITED

Subscribed Capital £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000
Reserve - - - - - £4,000,000

HEAD OFFICE
41, Lothbury, London, E. C. 2.

MADRID BRANCH
CALLE DE ALCALA 43.

PARIS
London County & Westminster Bank (Paris) Limited
22, Place Vendome

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,331,350

LONDON AGENCY
5 AND 7 KING WILLIAM ST., LONDON, E.C.

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-up Capital..... 4,233,325
Reserve Fund..... 2,250,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE

UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Sterling.
Authorized Capital.....£25,000,000
Subscribed Capital.....£22,934,100
Paid Up Capital.....£3,554,785
Reserve Fund.....£1,150,000
Deposits and Current Accounts, December 31, 1916.....£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers
H. H. HART (Town and Foreign)
L. E. THOMAS (Country)
Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE
54, Lombard St., London, E. C.

Nominal Capital.....£13,500,000
Capital Subscribed.....£12,679,440
Paid Up Capital..... £4,594,443
Reserve Fund..... £2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

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Correspondents to the Italian Treasury.

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Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Fund { In Gold...$15,000,000 } $33,500,000
{ In Silver.. 18,500,000 }
Reserve Liabilities of Proprietors..... 15,000,000

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Reserve Fund.....Frs. 42,000,000
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Authorized Capital	$10,000,000
Subscribed Capital	7,000,000
Paid Up Capital	2,800,000
Reserve Fund	1,100,000

$5 equal £1.

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Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Subscribed Capital	Lires	115 millions
Piad-up Capital	"	90 "
Deposits and Current Accounts (31st Dec. 1916)	"	685 "
Cash in hand and with the Bank (31st Dec. 1916)	"	49 "

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Special Letters of Credit Branch,
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China	Panama
Japan	Colombia
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London	San Francisco

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Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

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HEAD OFFICE, LONDON, E. C.

Paid-up Capital	£1,548,525 or	$7,742,625
Reserve Fund	£2,000,000 or	$10,000,000
Total Resources	£35,066,998 or	$175,334,990

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Surplus, ... Frs.27,750,000
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Reserve fund.....Fcs.175,000,000
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Central Office, 19 Boul. des Italiens, Paris.
London Office, 40 Lombard St., E.C.3.
London West End Office, 4 Cockspur St.,S.W1
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Paid-up Capital.....£1,000,000
Reserve Fund.....£1,200,000
The Bank conducts every description of banking and exchange business.

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Established 1834
Incorporated in New South Wales

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Reserve Fund and Undivided Profits	1,940,000
Reserve Liability of Proprietors	2,000,000

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$100,000	City of Shreveport, La., 4½%	1935-50
$15,000	Winfield, La., School District 5%	1924-27
$40,000	Claiborne County, Miss., 5%	1936
$20,000	Lamar County, Miss., School 5%	1918-37

Full Information and Prices on Request.
BOND DEPARTMENT
HIBERNIA BANK & TRUST CO
NEW ORLEANS

Waco & Northwest 6s, 1930
Detroit Grand Haven & Milw. 6s, 1918
Laclede Gas Ref. 5s, 1934
Louisiana & Arkansas 1st 5s, 1927
Kans. City Ft. Scott & Memp. 4s, 1928
Denv. & Rio Grande Adj. Inc. 7s, 1932
Evansville Gas & Elec. 5s, 1932
Lockport Gas & Elec. 5s, 1920
Oregon Washington 4s, 1961
Evansville & Terre Haute 5s, 1942
Chicago & East. Illinois 4s, 1955
Northern RR. of New Jersey 4½s, 2000

WOLFF & STANLEY
Tel. 2860 *or* 6557 *Broad*
27 William St., New York

Current Bond Inquiries

$1,000,000

Detroit Cold Storage & Terminal Co.

First Mortgage Serial 6s

Guaranteed by Booth Fisheries Company

Net earnings of Booth Fisheries Company for 1917 are conservatively estimated at $2,000,000, or twice the entire authorized amount of this issue of bonds.

Detailed Circular on Request.

Anderson, Hyney & Co.

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American Public Utilities

2-YR. 6% SECURED NOTES
DUE 1919

Secured on Wisconsin-Minnesota Light & Power 1st & Refunding 5s, due 1944, at 75% of their par value.

Earnings three times all interest charges.

50% of this Company's gross receipts is now derived from the sale of electricity generated by water power.

Price: To yield 7%.
Particulars on application.

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United Railways St. Louis
4s, 1934

St. Louis Transit Co.
Impt. 5s, 1924

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Telephone, 4390 Rector
PRIVATE WIRE TO ST. LOUIS

Bangor & Aroostook Main Line 5s
Muncie Elec. Lt. Co. 1st 5s, 1932
Omaha & Coun. Bl. St. Ry. 5s, 1928
Tri-City Ry. & Lt. Co. 1st 5s, 1923

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St. Louis Rocky Mt. & Pac. 5s
New Orleans Great Northern 5s
Peerless Truck & Motor 6s

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111 B'way, New York. Tel. Rector 3672-3-4-5

Delaware Lack. & West. RR. Stock
Chicago Burl. & Quincy RR. Stock
Lehigh Val. Coal Sales Stock & Scrip

Joseph Walker & Sons
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Advance Rumely 6s
Denver & Rio Grande 7s
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Chicago & Indiana Southern 4s, 1956

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Cleveland & Pittsburgh
Pittsburgh Ft. Wayne & Chicago
Northern Central
Delaware & Bound Brook
Mine Hill & Schuylkill Haven
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Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Trac. Co. 1st 5s, 1936
Cosden & Company 1st 6s
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East Ohio Gas Co. First 5s, 1939

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Bklyn Rap. Transit 5s, 1945
Cent. Un. Gas Co. 1st 5s, 1927
New Amsterd. Gas Co. 5s, 1948
N.Y.& Qu.El.Lt.& Pow.5s,1930
Westchester Ltg. Co. 1st 5s, '50

Wm. Carnegie Ewen
100 Broadway, N. Y.
Tel. Rector 3880

American Cotton Oil 2-year 5s, 1919
Atlantic & Charlotte 5s
Chicago Burlington & Quincy Joint 4s
Public Service-Newark Terminal 5s
Sinclair Gulf Corp. Conv. 6s
Bethlehem Steel Pur. M. & Impt. 5s
Kansas City Viaduct & Terminal 4½s
Lexington & Eastern 5s
B. & O., Toledo Cin. Div. 4s
Mobile & Ohio 6s & 4s
Seaboard Air Line 6s
N. Y. Shipbuilding Corp. 5s
Tor. & York Radial 5s, 1919

SAM'L GOLDSCHMIDT
'Phones 5380-1-2-3 Broad 25 Broad Street

Current Bond Inquiries

Investment Securities

Louchheim, Minton & Co.
Members New York and Philadelphia Stock Exchanges
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Berdell Brothers
Public Utility Securities
111 Broadway N.Y.

Amer. Gas & Elec. Co. 6s, 2014
Amer. Power & Light Co. 6s, 2016
Empire Gas & Fuel Co. 6s, 1926
Empire Refining Co. 6s, 1927
Great Western Power Co. 6s, 1925
Lehigh Power Sec. Corp. 6s, 1927
Utah Securities Corp. 6s, 1922
West. States Gas & El. Co. 6s, 1927

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Florida West Shore 5s, 1934

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Buff. Roch. & Pitts. Eq. 4s-4½s, var.
Lima Findlay & Toledo RR. 5s, 1925

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N. Y. Cent. Consol. 4s, 1998
Houst. & Tex. C. 1st 5s, 1937
Grand Trk. Equip. 5s, 1918-27
Cin. Gas & El. 1st & Ref. 5s,'56

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Russian Government 5½s, 1921
Russian Government 6½s, 1919
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Carolina Pr. & Lt. 5s, 1938
N. Y. Tel. 4½s, 1939
N. Y. Cent. 4½s, 2013
Cuban Gov't 4½s, 5s, 6s

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Kirby Lumber Com. & Pfd.
Rogers Brown Iron 5s
Glens Falls Gas & Electric 5s
El Tiro Copper 6s
Birmingham Water Co. 5s (Ala.)
Kanawha Water & Light 5s
Cumberland Co. Pow. & Lt. 5s & Pfd.
City Water, Chattanooga, 6s
Adirondack Elec. Pow. Com. & Pfd.
Indianapolis & Louisville Trac. 5s

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McKeesport Tin Plate 5s, 1930

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S. O. of Indiana
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Cent. of Ga. RR. & Banking 5s, 1937
Cent. of Ga., Chatt. Div. 4s, 1951
Chic. & Alton Debenture 5s, 1922
South Pacific Coast 4s, 1937
Colorado Sprgs. & Crip. Crk. 5s, 1930

Mutual Terminal of Buffalo 4s, 1924
New Orleans Terminal 4s, 1953
Houston Belt & Terminal 5s, 1937
Peoria Term. 4s & Ctfs. of Dep. 1937
Georgia & Alabama Terminal 5s, 1948

O'Gara Coal 5s, 1955
New Mexico Ry. & Coal 1st 5s, 1947
Rocky Mt. Coal & Iron 5s, 1951
Pocahontas Collieries 1st 5s 1937
Pleasant Valley Coal 5s, 1928

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THE DENVER & RIO GRANDE RAILROAD COMPANY

165 Broadway, New York, U. S. A.

To the stockholders of
The Denver & Rio Grande Railroad Company:

The Annual Meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 16, 1917. The meeting will be held for the election of directors and for the transaction of any other business pertaining to the Company that may properly be brought before it.

There will be presented and submitted to and acted upon by said meeting a proposed amendment to the Certificate of Incorporation and Agreement of Consolidation of the Company, providing for construction, acquisition and operation of lines of railway, telephone and telegraph other than those designated and specified in said Certificate and Agreement, to be effected by adding to Article XI, Section Third, of said Certificate of Incorporation and Agreement of Consolidation the following additional subsections or paragraphs numbered 50, 51, 52, 53 and 54:

50. From a point at or near Cokedale, in Reilly Canon, in Las Animas County, Colorado, in a general northwesterly or northerly direction along Reilly Creek or its tributaries, by the most feasible route, to the divide between the drainage of Las Animas or Purgatoire River and the Apishapa River, and continuing thence into the valley of said Apishapa River to some point at or near the Village of Gulnare in said valley, all in said Las Animas County, a distance of 15 miles, more or less; with extensions, branches and spurs to mines and industries in the vicinity of said route.

51. From a point at or near Ojo Caliente, in Taos County, New Mexico, in a general northwesterly direction along the Ojo Caliente River to La Madera, in Rio Arriba County, New Mexico, and passing through or into said Taos and Rio Arriba Counties, a distance of 4 miles, more or less; with extensions, branches and spurs to mines and industries in the valley of said River and its tributaries.

52. From a point at or near Helper, in Carbon County, Utah, in a general westerly direction along Spring Canon Creek and its tributaries, to Rains, all in said Carbon County, a distance of 7 miles, more or less; with extensions, branches and spurs to mines and other industries in the vicinity of said route.

53. From a point at or near Thompson, in Grand County, Utah, in a general northerly direction, along the drainage of Thompson Wash, to Neslen, all in said Grand County, a distance of 5 miles, more or less; with extensions, branches and spurs to mines and other industries in the vicinity of said route.

54. From a point at or near Soldier Summit, in Wasatch County, Utah, in a general northeasterly direction by the most feasible route across the divide between the Price River and the Strawberry River, and along the valley of the Strawberry River, to the town of Duchesne; thence in a general easterly direction along the valley of the Duchesne River, via the most feasible route, to some point south of the Fort Duchesne Military Reservation; thence northeasterly across the Asphaltum Ridge to the Town of Vernal, in Uintah County; the same passing through or into Wasatch, Duchesne and Uintah Counties, Utah, a distance of 132 miles, more or less; also with a branch from said point south of Fort Duchesne Military Reservation on the above described route, easterly along the Duchesne River to a point near its confluence with Green River at or in the vicinity of the Town of Ouray in said Uintah County, and all in Uintah County, Utah, a distance of 25 miles, more or less; together with extensions, branches and spurs to communities, mines and industries along the routes specified in this sub-section 54.

The books for the transfer of the Stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at twelve o'clock noon on Saturday, September 15th, 1917, and will be reopened at ten o'clock A. M., on the day following the annual meeting, or the final adjournment thereof.

JOHN P. HOWLAND, Secretary.

September 10th, 1917.

Financial

TIMBER BONDS

Black Warrior Mill Co	6s
Brookings Timber & Lumber Co	6s
Brown Corporation	6s
C. & O. Lumber Co	6s
Cache Creek Timber Co	6s
Delta Land & Timber Co	6s
Goodyear Redwood Co	6s
Grayson-McLeod Lumber Co	6s
Ozan-Graysonia Lumber Co	6s

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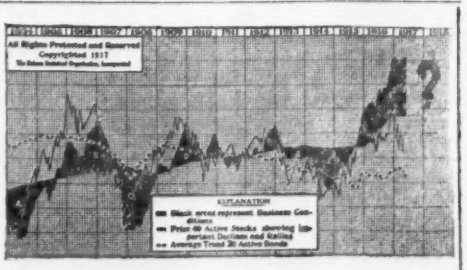
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F. W. BACON, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Vice-President
H. WILLIAMS JR., Treasurer
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
J. K. TRIMBLE, Philadelphia
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Financial



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"The Management of Your Estate" is a twenty-page booklet describing the services performed by this company. It will interest every man who is giving thought to the safeguarding of his business interests while in the service of his country. We will gladly mail you a copy upon request. Further details will be cheerfully given by the officials of this company at our main office or at either of our uptown branches.

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The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and Dividends due in October are payable at this office on and after October 1st, 1917, as follows:

Birmingham Iron Company
Cayadutta Electric Railroad Co.
Chicago & North Western Railway Company Equipment Trust Certificates, Series "B"
Commercial Cable Company
Connellsville Water Company, 5%
Durham Co., N.C. (Court House 4½s)
Harris County, Texas (Harrisburg Road Improvement 5s)
Lackawanna Steel Company
Mobile & Ohio Railroad Company Extension Mtge.
Mobile & Ohio RR. Co. Equipment Agreement, Series "B"
Muncie Water Works Company
N.Y. Business Buildings Corportion
New EnglandCar Co., Trust Certificates, Series "A", New York New Haven & Hartford Railroad Co. Equipment
North Plainfield, Borough of
St. Louis Merchants Bridge Terminal Railway Company
St. Paul City Railway Company
St. Joseph Water Company
Victoria (Texas), City of

October 10th, 1917.

Victoria (Texas), City of

DIVIDENDS

October 1st, 1917.

Twin City Rapid Transit Company, on Preferred Stock
Twin City Rapid Transit Company, on Common Stock
Duluth-Superior Traction Company, on Preferred Stock
Duluth-Superior Traction Company, on Common Stock
F. W. Woolworth Co., on Preferred Stock
Weyman-Bruton Company, on Preferred Stock
Weyman-Bruton Company, on Common Stock

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets.
Philadelphia, September 12, 1917.

The Directors have this day declared a quarterly dividend of Two Per Cent ($1 per share), payable Oct. 15, 1917, to stockholders of record at the close of business Sept. 29, 1917. Checks will be mailed.

I. W. MORRIS, Treasurer.

CENTRAL LEATHER COMPANY.
New York, September 25, 1917.

A quarterly dividend of $1.25 per share, and an extra dividend of $2.00 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable November 1st, 1917, to stockholders of record October 10th, 1917.

H. W. HILL, Treasurer.

THE MARKET AND FULTON NATIONAL BANK.

New York, September 25, 1917.

A QUARTERLY DIVIDEND of Three per cent upon the capital stock of this Bank has been declared, payable, free of tax, on and after October 1st, 1917. The transfer books will be closed until that date.

WM. M. ROSENDALE, Cashier

IRVING NATIONAL BANK

New York, September 25, 1917.

The Board of Directors has this day declared a quarterly dividend of Two and One-Half Per Centum (2½%) on the Capital Stock of this Bank, payable October 1, 1917, to the stockholders of record at the close of business September 25, 1917.

J. F. BOUKER, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York
New York, September 21, 1917.

The Board of Directors have this day declared a dividend of SIX PER CENT, and an extra dividend of TWO PER CENT, payable on and after October 1st, 1917. The transfer books will remain closed until that date.

ELMER E. WHITTAKER,
Cashier.

Dividends

OCTOBER 1 COUPONS

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Stone & Webster Management

147 Milk Street, Boston

120 Broadway, - - New York

919 First National Bank Bldg., Chicago

Baton Rouge Electric Company
3-Year 6% Coupon Notes, 1918
Old Colony Trust Co., Trustee, Boston.

Blackstone Valley Gas & Elec. Co.
3-Year 4½% Coupon Notes, 1919
Slater Trust Co., Trustee, Pawtucket, R. I.

The Blue Hill Street Railway Co.
First Mortgage 5s, 1923
Old Colony Trust Co., Trustee, Boston.

Columbus Electric Company
First Mortgage Coll. Trust 5s, 1933
Old Colony Trust Co., Trustee, Boston.

The Columbus Power Company
First Mortgage 5s, 1936
Commonwealth Trust Co., Trustee, Boston.

The Connecticut Power Company
First and Consol. Mortgage 5s, 1963
Old Colony Trust Co., Trustee, Boston.

Dallas Electric Corporation
First Mortgage Coll. Trust 5s, 1922
Old Colony Trust Co., Trustee, Boston.

The Electric Light & Power Company of Abington and Rockland
First Mortgage 5s, 1919
International Trust Co., Trustee, Boston.

Everett Railway & Electric Company
First Mortgage 5s, 1921
Bankers Trust Co., Trustee, New York, N. Y.

Everett Railway, Light & Water Co.
First (Consol.) Mortgage 5s, 1925
Bankers Trust Co., Trustee, New York, N. Y.

Galveston-Houston Electric Ry. Co.
First Mortgage 5s, 1954
Old Colony Trust Co., Trustee, Boston.

Nevada Power, Light & Water Co.
First Mortgage 6s, 1932
Mercantile Trust Company of San Francisco, Trustee.

The New London Gas & Electric Co.
First Mortgage 5s, 1927
Second Mortgage 5s, 1929
The New York Trust Co., Trustee.

Savannah Power Company
1-Year 6% Coupon Notes, 1918
Commonwealth Trust Co., Trustee, Boston.

The Savannah Thunderbolt & Isle of Hope Ry. of Savannah, Ga.
First Mortgage 4s, 1947
Central Trust Company of New York, Trustee.

Sierra Pacific Electric Company
3-Year 5% Coupon Notes, 1919
State Street Trust Co., Trustee, Boston.

Tacoma Railway & Power Company
First Mortgage 5s, 1929
Old Colony Trust Co., Trustee, Boston.

Woonsocket Electric Machine & Power Company
Consolidated Mortgage 4½s, 1943
International Trust Co., Trustee, Boston.

UNITED VERDE EXTENSION MINING CO.
DIVIDEND NO. 6 AND EXTRA.
233 Broadway, N. Y., Sept. 24, 1917.

The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of Fifty Cents per share and an Extra Dividend of Twenty-Five Cents per share on the outstanding capital stock, payable November 1st, 1917, to stockholders of record at the close of business October 10th, 1917.

C. P. SANDS, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, Cal.

The regular quarterly dividend of $1 75 per share on the outstanding First Preferred Capital Stock (being First Preferred Stock Dividend No. 33) will be paid on October 15, 1917, to stockholders of record at the close of business on September 30, 1917.

W. L. PERCEY, Treasurer.

Financial

Guaranty Trust Company of New York

140 Broadway

LONDON OFFICE 32 Lombard St., E.C. | FIFTH AVE. OFFICE Fifth Ave. & 43rd St. | PARIS OFFICE Rue des Italiens, 1&3

Condensed Statement, September 8, 1917

RESOURCES

Real Estate	$2,500,000 00
Bonds and Mortgages	1,661,950 00
Public Securities	58,731,647 02
Other Securities	49,217,859 00
Loans and Bills Purchased	290,356,261 03
Cash—on Hand and in Banks	74,485,950 34
Exchanges for Clearing House	12,114,865 00
Foreign Exchange	77,567,155 80
Credit Granted on Domestic and Foreign Acceptances	44,568,560 55
Accrued Interest and Accounts Receivable	2,330,784 85
	$613,535,033 59

LIABILITIES

Capital		$25,000,000 00
Surplus Fund—required by law	$5,000,000	
Additional Surplus—not required by law	20,000,000	25,000,000 00
Undivided Profits		1,172,855 88
Accrued Dividend		950,000 00
Outstanding Treasurer's Checks		5,125,627 99
Accrued Interest Payable		2,560,840 03
Reserve for Taxes and Expenses		450,001 94
Foreign Accounts		4,902,946 35
Domestic and Foreign Acceptances		44,568,560 55
Deposits		503,804,200 85
		$613,535,033 59

Deposits September 25, 1915	$323,390,925
Deposits September 20, 1916	417,449,010
Deposits September 8, 1917	503,804,200

Dividends

UNITED STATES STEAMSHIP COMPANY

September 25th, 1917.

A regular dividend of One Per Cent and an extra dividend of One-Half of One Per Cent has been declared on the capital stock of this Company, payable November 1st, 1917, to stockholders of record at the close of business on October 17th, 1917.

N. H. CAMPBELL, Treasurer.

HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts.

DIVIDEND NO. 87.

A quarterly dividend of $1 12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable October 1, 1917, to Stockholders of record at the close of business September 24, 1917.

STONE & WEBSTER, Transfer Agents.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholhers of record at the close of business on Saturday, September 29, 1917.

G. D. MILNE, Treasurer.

September 24, 1917.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1½ per cent was declared on the Common Stock, payable November 1st, 1917, to stockholders of record October 15th, 1917.

C .H. FOSTER, Secretary.

WESTERN POWER CORPORATION

The Board of Directors have declared a quarterly dividend of 1% on the Preferred Stock, payable October 15, 1917, to stockholders of record at the close of business September 29, 1917.

H. P. WILSON, Secretary.

New York, September 25, 1917.

Dividends

OFFICE OF
Virginia-Carolina Chemical Co.
Richmond, Va., September 27, 1917.
DIVIDEND NO. 88.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 88th consecutive quarterly dividend of $2 per share (2%) on the Preferred stock of this company, payable Monday, October 15, 1917, to stockholders of record at the close of business on Monday, October 8, 1917.

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

OFFICE OF
Virginia-Carolina Chemical Co.
Richmond, Va., September 27, 1917.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared a dividend of Seventy-Five Cents per share (¾ of 1%) (being Dividend No. 40) on the Common Stock of this company, payable November 1, 1917, to stockholders of record at the close of business on Monday, October 15, 1917.

The transfer books will not be closed.

S. W. TRAVERS, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND NO. 30.
New York, September 13, 1917.

A regular quarterly dividend of Two and One-Half Per Cent (2½%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1917, payable October 1, 1917, to stockholders of record on the books of the Company at the close of business September 20, 1917.

FRANK B. BALL, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of $2 per share, payable Monday, October 29, 1917, to stockholders of record at 3 o'clock P. M., Thursday, October 11, 1917.

New York, September 27, 1917.

J. W. ALLEN, Treasurer.

OTIS ELEVATOR COMPANY.
26th St. & 11th Ave., N.Y.C., Sept. 26, 1917.

The quarterly dividend of $1 50 per share on the Preferred Stock and $1 25 per share on the Common Stock will be paid Oct. 15, 1917, to the stockholders of record at the close of business on September 29, 1917. Checks will be mailed.

W. G. McCUNE, Treasurer.

Financial

CHARTERED IN 1830

NEW YORK LIFE INS. & TRUST CO.

52 WALL ST., NEW YORK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposites payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts

STATEMENT—At the Close of Business on the 8th day of September, 1917

ASSETS		LIABILITIES	
Real Estate	$2,238,995 69	Capital Stock	$1,000,000 00
Bonds and Mortgages	3,388,137 73	Surplus Fund and Undivided Profits (Market Value)	3,472,296 31
Loans on Collaterals	1,968,211 81	Deposits in Trust	32,050,204 47
Bills Receivable	11,085,333 53	Life Insurance Fund	360,996 42
Cash in Company's Vaults	2,500,050 00	Annuity Fund	2,345,393 71
Cash on Deposit	1,060,570 57	Interest Due Depositors, Taxes, &c	916,569 46
Accrued Interest, Rents, Suspense Acc't, &c	676,764 20		
Bonds and Stocks (Market Value)	17,227,396 84		
	$40,145,460 37		$40,145,460 37

HENRY PARISH, Chairman of the Board

TRUSTEES

Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, Henry A. C. Taylor, Columbus O'D. Iselin, W. Emlen Roosevelt, Augustus D. Juilliard, Henry Lewis Morris, Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell, Paul Tuckerman, Walter Kerr, Howard Townsend, Eugene Delano, Alfred E. Marling, Moses Taylor, Edward M. Townsend, Edward J. Hancy, Henry Parish Jr., Nicholas Biddle, William M. Cruikshank, Stephen P. Nash, Lewis Spencer Morris, Joseph H. Choate, Jr.

WALTER KERR, President

HENRY PARISH, JR., *1st Vice-Pres.*
ZEGER W. VAN ZELM, *2nd Vice-Pres.*
S. M. B. HOPKINS, *3rd Vice-Pres.*
IRVING L. ROE, *Secretary*
J. LOUIS VAN ZELM, *Asst. Secy.*
JOHN C. VEDDER, *Asst. Secy.*
ALGERNON J. PURDY, *Asst. Secy.*
WILLIAM B. AUSTIN, *Asst. Secy.*

AMERICAN WATER WORKS & ELECTRIC COMPANY

Incorporated

For the fiscal year ending June 30, 1917:

INCOME ACCOUNT

	1917.	1916.	Increase *Decrease
Company's proportion of the net income of subsidiary water companies	$688,356.77	$653,156.49	$35,200.28
Dividends declared on Preferred Stock of West Penn Traction and Water Power Company (9 months)	†139,266.00	--------	139,266.00
Income from Other Investments and Bank Balances	710,393.25	713,654.47	*3,261.22
	$1,538,016.02	$1,366'810.96	$171,205.06
Expenses and Taxes—Less proportion contributed by subsidiary companies for expenses of administration and included in the operating expenses of such companies	75,433.57	67,719.46	7,714.11
NET EARNINGS	$1,462,582.45	$1,299,091.50	$163,490.95
DEDUCTIONS:			
Interest on:			
Collateral Trust 20-year 5% Bonds	$746,507.89	$719,340.52	$27,167.37
Collateral Trust Notes	12,000.00	12,000.00	--------
Balances due subsidiary companies	26,932.83	29,929.74	*2,996.91
Bank loans of companies other than subsidiary water companies	19,676.01	28,688.07	*9,012.06
Temporary loans in refinancing subsidiary companies	9,231.12	--------	9,231.12
Total Deductions	$814,347.85	$789,958.33	$24,389.52
NET INCOME	$648,234.60	$509,133.17	$139,101.43

† The only earnings of the West Penn properties included in this statement are those which have been declared as dividends. The American Water Works & Electric Company's proportion of the undistributed earnings of the West Penn properties for the year ending June 30, 1917, not included above, were approximately $425,000.

Dividends

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A quarterly dividend of 1¾% (87½ cents per share) on the PREFERRED stock of this Company will be paid Oct. 15, 1917.

A dividend of 1¾% (87½ cents per share) on the COMMON STOCK of this Company for the quarter ending Sept. 30, 1917, will be paid Oct. 31, 1917.

Both dividends are payable to stockholders of record as of Oct. 5, 1917.

H. F. BAETZ, Treasurer.

New York, September 26, 1917.

ADIRONDACK ELECTRIC POWER CORPORATION

State of New York.

PREFERRED DIVIDEND NO. 4.

A quarterly dividend of $1 50 per share has been declared on the Preferred Capital stock of Adirondack Electric Power Corporation, payable October 1, 1917, to Stockholders of record at the close of business September 27, 1917.

HENRY B. SAWYER, Treasurer.

Dividends

UNITED DYEWOOD CORPORATION.
New York, September 6, 1917.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 4.
COMMON CAPITAL STOCK
DIVIDEND NO. 4.

A dividend of $1 75 per share (from a sum set aside for the payment of $7 per share for the year 1917) on the Preferred stock, and $1 50 per share on the Common stock of this Corporation, has been declared, payable October 1, 1917, to stockholders of record at the close of business Friday, September 14, 1917.

The transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 73

A quarterly dividend of Two Per Cent (Two Dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1917, to stockholders of record at the close of business September 20, 1917.

The transfer books do not close.

JOHN W. DAMON, Treasurer.

Dividends

WINSLOW, LANIER & CO.

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF OCTOBER, 1917.

OCTOBER 1ST, 1917.

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 4½s and 3½s.
Franklin, Indiana.
Marion County, Indiana.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. Reg. Guaranteed Quarterly div. 1¾%.

OCTOBER 2D, 1917.

Pittsburgh, Ft. Wayne & Chicago Ry. Co. Reg. Gtd. Quarterly div. 1¾%.

OCTOBER 15TH, 1917.

Pulaski County, Indiana, Funding 5s.

E. W. BLISS COMPANY

Borough of Brooklyn, New York.
September 24, 1917.

The Board of Directors of this Company has this day declared a quarterly dividend of Two Per Cent (2%) on the Preferred Stock of the Company, to be paid from the accumulated net earnings of the Company on October 1st next, to holders of the Preferred Stock of record on the books of the Company at the close of business September 26th. Transfer books will be closed September 27th to 30th, both dates inclusive.

HOWARD C. SEAMAN, Secretary & Treasurer.

E. W. BLISS COMPANY

Borough of Brooklyn, New York.
September 24, 1917.

The Board of Directors of this Company has this day declared a quarterly dividend of One and One-Quarter Per Cent (1¼%) and an extra dividend of Eleven and One-Quarter Per Cent (11¼%) on the Common Stock of the Company, to be paid from the accumulated net earnings of the Company on October 1st next, to holders of the Common Stock of record on the books of the Company at the close of business September 26th. Transfer books will be closed September 27th to 30th, both dates inclusive.

HOWARD C. SEAMAN, Secretary & Treasurer.

ANACONDA COPPER MINING CO.

42 Broadway, New York, September 25, 1917.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Two Dollars ($2.00) per share upon its Capital Stock of the par value of $50 per share, payable November 26, 1917, to holders of such shares of record at the close of business at 12 o'clock noon, Saturday, October 20, 1917.

The dividend is payable only upon the $50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of $50 par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

Financial

$275,000

The Shank Warehouses

First Mortgage 6% Serial Bonds

(Safeguarded under the Straus Plan)

Dated August 22nd, 1917. Interest coupons due February 22nd and August 22nd. Principal and interest payable at the offices of S. W. Straus & Co., Inc. Callable at 103. Denominations, $1,000 and $500.

MATURITIES

Amount	Maturing	Amount	Maturing
$7,500	August 22, 1918	$15,000	August 22, 1923
15,000	" " 1919	15,000	" " 1924
15,000	" " 1920	15,000	" " 1925
15,000	" " 1921	15,000	" " 1926
15,000	" " 1922	147,500	" " 1927

SECURITY: Two warehouses occupied by the United States Government as a medical supply depot. One is a four-story building; the other a five-story building. Both are of heavy mill construction and modernly equipped. The bonds are a direct closed first mortgage on the land in fee and on the buildings, located at 3920-3948 and 3948-3958 S. Dearborn Street, Chicago. The property is valued at $450,000.

MORTGAGOR: The bonds are the direct obligation of Mr. George H. Shank, a successful Chicago business man and builder, and are further guaranteed by Mr. Frank H. Foster, an associate of Mr. George H. Shank.

NET EARNINGS: $42,000 a year, which is over two and a half times the greatest annual interest charge and more than ample to take care of principal and interest charges as they come due.

MONTHLY PAYMENTS: Mortgagor deposits, monthly, one-twelfth of principal and interest coming due during current year, thus accumulating, in advance, funds to pay promptly the principal and interest at maturity.

FEDERAL INCOME TAX: The mortgagor covenants to pay the present normal Federal income tax of 2%.

We have purchased these bonds after careful investigation and recommend them to investors

Price, Par and Accrued Interest

(Write or call for Circular No. J-716)

S.W.STRAUS & CO.

Established 1882 Incorporated 1905

NEW YORK 150 Broadway — **CHICAGO** Straus Building

Branch Offices:

DETROIT Penobscot Bldg. | MINNEAPOLIS Loeb Arcade Bldg. | CINCINNATI Mercantile Library Bldg. | KANSAS CITY Republic Bldg. | SAN FRANCISCO Crocker Bldg. | PHILADELPHIA Stock Exchange Bld.

35 years without loss to any investor

Dividends

Northern Pacific Railway Company

34 NASSAU STREET, NEW YORK.

To the Holders of Saint Paul & Duluth R. R. 2nd Mortgage 5% Gold Bonds.

Notice is hereby given that the $2,000,000 par value of the above bonds maturing October 1, 1917, together with all unpaid coupons thereto belonging, will be paid upon presentation of same in negotiable form on or after the date of maturity at the offices of Messrs. J. P. Morgan & Company, No. 23 Wall Street, New York City.

E. A. GAY, Secretary.

September 24, 1917.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

Seven Per Cent Cumulative Adjustment Mortgage Gold Bonds

The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to Three and One-Half Per Cent (3½%), represented by Coupons Nos. 20 and 21, will be paid on and after October 1, 1917, at The New York Trust Company, 26 Broad Street, New York; at Messrs. John R. Gilliat & Company, 7 Crosby Square, E. C., London, England; and at Messrs Adolph Boissevain & Company, Amsterdam Holland.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

By J. P. HOWLAND, Secretary.

New York, August 15, 1917.

THE KANSAS CITY SOUTHERN RY. CO.

No 25 Broad St., N. Y., Sept. 18, 1917.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1917.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

DETROIT UNITED RAILWAY

Dividend No. 54.

A quarterly dividend of Two Dollars per share, being at the rate of Eight Per Cent per annum, on the Capital Stock of this Company, has been declared, payable December 1, 1917, to stockholders of record November 15, at 3 o'clock P. M.

A. E. PETERS, Secretary.

Detroit, Mich., Sept. 26, 1917.

THE MATHIESON ALKALI WORKS (INC.)

Providence, R. I., Sept. 15, 1917.

A quarterly dividend of One and Three-Quarters Per Cent (1¾%) has been declared upon the Preferred stock and a quarterly dividend of One and One-Half Per Cent (1½%) has been declared upon the Common stock of this company, both payable October 1st, 1917, to stockholders of record at the close of business on September 20th, 1917. Transfer books will not be closed.

J. R. GLADDING, Treasurer.

Dividends

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE OCT., 1917, PAYABLE AT THIS OFFICE

Birmingham Ry., Lt. & Power Co. 4½s

Black Mountain R'way Co. 1st Mtge. 5s

Carter Coal & Iron Co. 1st Mtge. 5s

Citizens' Gas & Fuel Co. of Terre Haute 1st Mtge. 5s

Col. Springs Lt. & Power Co. 1st 5s

Columbia Univ. Club 2d Mtge. 4s

Columbus London & Springfield Ry. Co. 1st Mtge. 5s

Consolidated Light & Power Co. of Whitehall 1st Mtge. 5s

Denver & Rio Grande RR. Co. Cumulative Adj. 7% Gold

Erie Electric Motor Co. 1st Ref. Sinking Fund Gold 5s

Fonda Johnstown & Gloversville RR. Co. Cons. 6s

Fulton Light, Heat & Power Co. 1st Mortgage 5s

Kansas City Southern Ry. Co. 1st 3s

Lincoln Heat, Light & Power Co. 1st Mtge. 5s

Long Island Fuel Corp. 1st 5s

New London Gas & Elec. Co. 1st Mtge. 5s

New London Gas & Elec. Co. 2d Mtge. 5s

New York & Stamford Ry. Co. 1st Mortgage 5s

Otis Elevator Co. Conv.Gold Deb.5s

Peekskill Ltg. & RR. Co. 1st Mtge. 5s

Pine Bluff Natural Gas Co. 20-year 1st Gold 6s

Pittsburgh & Lake Erie RR. Co. 2d Mtge. 5s

Radford Water Power Co. 6s

Raleigh & Southport Ry. Co. Gen. 6s

Santa Fe Water & Light Co. 1st Mortgage Prior Lien 5s

Santa Fe Water & Light Co. 1st Cons. Mtge. 4s

Shawinigan Water & Power Co. 2-yr. Gold 5s

Spring Brook Water Supply Co. 1st Mortgage 5s

Tomkins Cove Stone Co. 1st Mtge. 6s

The Tri-City Railway & Light Co. 1st Lien Coll. Trust 5s

Union Electric Co., Dillon, Mont., 1st Mtge. 5s

DUE OCTOBER 2ND, 1917

Phila. Co. 2-yr. 5½% Coll. Trust Gold Notes

DUE OCTOBER 15TH, 1917

Dedham & Hyde Park Gas & Electric Light Co. 1st Mtge. 5s

Detroit Toledo & Ironton RR. Co. Equip. 6s

DUE OCTOBER 20TH, 1917

Colorado Springs Electric Co. 1st 5s

Financial

NEW LOAN

$1,000,000

STATE OF TENNESSEE

4½% BONDS

Due $20,000 annually July 1, 1918 to 1967 inclusive

Principal and semi-annual interest, January 1st and July 1st, payable in New York City. Coupon bonds with privilege of registration. Denomination $1,000.

EXEMPT FROM FEDERAL INCOME TAX

Eligible to secure Postal Savings Deposits at Par

Legal Investment for Savings Banks and Trust Funds in New York and Connecticut

FINANCIAL STATEMENT

Assessed Valuation, 1916	$680,840,986
Total Bonded Debt (incl. this issue)	13,161,000
Certificates of Indebtedness, redeemable at option of the State	636,000

Rate of debt about 2% of assessed valuation.

Population 1910 (U. S. Census) 2,184,789
" 1917 (Estimated) 2,350,000

WE OFFER THE UNSOLD MATURITIES;

Price 100 and Interest

Circular upon application.

R. M. GRANT & CO.

31 Nassau St., New York

BOSTON **CHICAGO**

Schedule of the New Federal Income Tax

We have prepared for the convenience of investors a tabulation showing at a glance what tax you will have to pay under the new law just passed.

A copy will be mailed free upon request

William R. Compton Company

Municipal Bonds

"Over a Quarter Century in this Business"

14 Wall Street, New York

St. Louis Cincinnati Chicago Pittsburgh

Metropolitan Trust Company

OF THE CITY OF NEW YORK

offers a complete banking service of the highest order to business clients and correspondent financial institutions.

GEO. C. VAN TUYL, Jr., President
BEVERLY CHEW, Vice-President
EDWIN F. ROREBECK, 2d Vice-President
J. F. McNAMARA, 3d Vice-President
H. B. THORNE, 4th Vice-President
BERTRAM CRUGER, Treasurer
GEO. N. HARTMANN, Secretary

Capital and Surplus
$7,000,000

60 Wall Street

S. N. BOND & CO.

Commercial Paper
Municipal Bonds

111 Broadway New York
60 State Street, Boston
W. F. Baker, Manager Bond Dept.

Meetings

THE RIO GRANDE SOUTHERN RR. CO.

Denver, Colorado,
September 15th, 1917.

The Annual Meeting of the stockholders of The Rio Grande Southern Railroad Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 15th day of said month, at 12 o'clock noon.

The transfer books will be closed at three o'clock p. m. on October 5th and reopened on the morning of October 22nd, 1917.

JOHN B. ANDREWS,
Secretary.

EXECUTIVES!

ACCOUNTANT, with present and long-established connections, with important commercial, manufacturing and banking concerns, and having about two days a week at his disposal, is open for engagement as periodical accountant and auditor, also for special system work, training of new employees, representation of drafted men's business interests, &c. Interview with principals only respectfully requested. Address, "Accountant," Suite 618, 10 Wall Street. Telephone Rector 928.

Short Time Investments

GUARANTY BANKING

1. For the information of bankers and other conservative investors this summary of characteristics of the Collateral Trust Securities issued by this Corporation is published:—

Maturities: Two months to ten months.

Denominations: $1,000, $2,500, $5,000, $10,000, $50,000.

Yield: At present offered at a discount rate of 5%—5½%—6% depending upon maturities. Rates vary with financial market and length of maturities.

Origin: Issued against two-name paper arising from actual sales of new trucks and automobiles. This underlying paper is deposited with Metropolitan Trust Company of New York City as trustee for holders of securities.

Underlying Collateral: Each of these two names is of approved credit standing and protected by direct lien on insured trucks and passenger automobiles with a margin of value considerably beyond credit involved.

Relation to Guaranty Securities Corporation: Securities are the direct obligation of issuing Corporation, which is organized under the banking laws of New York and has cash capital of $1,000,000 and undivided profits at August 31, 1917 of $218,698.02.

Margin: Each $1,000. of securities is secured by $1250. of underlying passenger car notes or acceptances or by $1111.11 of truck notes or acceptances. These in turn are protected by direct lien on these insured trucks and passenger automobiles, having retail value at the beginning of the transaction, of $1700. or $1875.

Self-Liquidation: Securities are absolutely self-liquidating because their maturities are so arranged that there will always be more than sufficient funds in the hands of the trustee from maturing payments of the underlying collateral to protect them at maturity. The underlying notes pledged as collateral are themselves secured by ample physical collateral so that there is no possibility of any shrinkage in these assets beyond a merely nominal amount more than adequately provided for in the Corporation's reserve for losses.

For instance, on August 14, 1917, there was $1,573,972.74. cash in trust with trustee, awaiting the retirement of securities to the amount of $1,222,500.00. to mature on August 15, 1917.

Marketability: Securities to the amount of over $30,214,000. have to date been issued and purchased almost entirely by National and State Banks and Trust Companies and other conservative investors. Of these $25,195,000. have been matured and paid from the proceeds of the underlying collateral.

This Corporation will gladly give the names of leading banks in the financial centers who purchase these securities regularly. Our new booklet, "Collateral Trust Securities" giving full data concerning this form of short time investment will be sent promptly upon mail or telephone request.

Contents of Booklet:
Self Liquidation; Maturities;
Margin of Security; Volume of Paper;
Insurance Protection; 10,000 Name Paper;
Collection Record of Underlying Collateral;
Vocational Diversification of Underlying Names;
Geographical Distribution of Underlying Names;
Credit Check on Underlying Collateral.

GUARANTY SECURITIES CORPORATION

Incorporated under the banking laws of the State of New York

Capital $1,000,000.00. Undivided Profits $218,698.02.

120 BROADWAY NEW YORK CITY

San Francisco - Montreal

Affiliated with Guaranty Banking Corporation, Chicago

Amer. Power & Light 6s, 2016
Yadkin River Power 5s, 1941
Continental Gas & Elec. 5s, 1927
Carolina Power & Light 5s, 1938
Westinghouse Church Kerr Com.

H. L. NASON & CO.,
85 Devonshire St. BOSTON

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

We will buy or sell
ACME WHITE LEAD & COLOR WORKS 1st 6s

JOEL STOCKARD & CO.
Main Floor—Penobscot Bld'g, DETROIT

CHANDLER & COMPANY

INCORPORATED

35 Pine Street
NEW YORK

Franklin Bank Bldg.
PHILADELPHIA

185 Devonshire Street
BOSTON

Government Loans

Municipal and Railroad Securities

High Grade Industrials

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 105 SATURDAY, SEPTEMBER 29 1917 NO. 2727

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7896.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,743,830,787, against $5,896,492,919 last week and $5,778,463,481 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 29.	1917.	1916.	*Per Cent.*
New York	$2,780,172,695	$3,079,134,155	—9.7
Chicago	396,115,954	411,828,706	—3.8
Philadelphia	266,663,247	220,693,888	+20.8
Boston	185,200,315	155,250,756	+19.9
Kansas City	134,427,935	91,779,803	+46.5
St. Louis	112,657,360	92,592,664	+21.7
San Francisco	82,540,071	61,096,363	+35.1
Pittsburgh	69,438,721	59,185,875	+17.3
Detroit	40,908,241	38,903,032	+5.2
Baltimore	34,926,872	30,311,130	+15.2
New Orleans	40,520,631	25,753,000	+57.3
Eleven cities, 5 days	$4,143,572,042	$4,266,529,372	—2.9
Other cities, 5 days	700,279,984	556,942,318	+25.7
Total all cities, 5 days	$4,843,852,026	$4,823,471,690	+0.4
All cities, 1 day	899,978,761	954,991,791	—5.8
Total all cities for week	$5,743,830,787	$5,778,463,481	—0.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 22 follow:

Clearings at—	*Week ending September 22,*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,337,139,352	3,337,798,044	—00.2	2,251,892,477	1,028,750,772
Philadelphia	346,809,970	267,930,973	+29.4	176,083,987	124,965,414
Pittsburgh	82,415,239	69,609,871	+18.4	56,705,010	51,914,687
Baltimore	45,743,764	36,427,682	+25.6	30,087,515	33,462,009
Buffalo	18,896,471	16,082,338	+17.5	10,888,856	10,159,727
Albany	4,819,582	5,632,762	—14.4	4,885,522	6,108,842
Washington	10,568,336	8,436,135	+25.3	7,101,265	6,482,425
Rochester	6,830,568	6,197,907	+10.2	4,018,584	3,468,042
Scranton	3,167,858	3,145,551	+0.7	2,901,162	2,640,335
Syracuse	4,600,000	3,487,766	+32.2	3,166,295	2,728,752
Reading	2,446,569	2,066,306	+18.4	1,595,990	1,721,385
Wilmington	3,484,765	3,184,552	+9.4	2,136,927	1,828,172
Wilkes-Barre	2,096,041	1,806,885	+16.0	1,599,506	1,410,065
Wheeling, W. Va.	4,071,038	2,040,733	+33.9	1,761,675	1,787,176
Trenton	4,260,411	3,924,270	+120.4	1,689,891	1,435,517
York	1,128,218	1,062,038	+6.2	853,606	824,123
Erie	1,957,625	1,403,121	+39.5	1,004,515	1,015,099
Greensburg	1,113,269	886,761	+25.6	532,907	795,850
Binghamton	894,100	926,900	—3.5	691,800	549,200
Chester	1,136,085	1,173,458	—3.2	955,803	660,965
Altoona	650,000	711,683	—8.7	522,644	560,545
Lancaster	2,327,226	1,772,551	+31.3	1,421,973	1,618,467
Montclair	529,766	409,047	+29.5	320,787	344,021
Total Middle	3,887,086,247	3,775,117,334	+3.0	2,562,818,697	1,285,231,590
Boston	242,365,934	184,113,083	+31.6	130,833,153	102,639,731
Providence	9,251,200	8,788,600	+5.3	6,590,500	6,942,000
Hartford	7,705,676	9,269,250	—16.8	6,600,579	4,343,691
New Haven	4,813,640	4,833,493	—0.4	3,418,903	2,949,484
Portland	3,000,000	2,408,428	+24.6	1,905,065	1,753,517
Springfield	3,806,014	3,808,895	—0.8	2,891,133	2,256,486
Worcester	3,747,035	4,336,726	—13.6	2,416,835	2,235,566
Fall River	1,333,157	1,607,468	—17.0	1,150,546	986,906
New Bedford	1,477,496	1,354,308	+9.1	933,608	793,696
Lowell	1,067,583	936,826	+14.0	779,851	651,059
Holyoke	700,000	884,711	—20.9	647,641	652,620
Bangor	727,521	703,473	+3.4	367,382	358,552
Total New Eng	279,995,256	223,045,261	+25.5	158,535,196	126,563,308
Chicago	490,220,227	418,957,526	+17.0	302,500,594	264,214,845
Cincinnati	42,253,103	35,140,200	+20.2	24,735,050	21,395,700
Cleveland	73,141,093	54,827,401	+33.4	28,143,988	20,016,117
Detroit	55,290,479	50,515,599	+9.4	28,300,596	23,392,421
Milwaukee	26,934,731	21,580,152	+24.8	13,456,106	14,404,166
Indianapolis	13,811,000	10,877,062	+27.0	7,621,609	8,001,053
Columbus	10,040,900	9,864,500	+1.8	6,258,800	6,040,400
Toledo	10,663,441	9,762,004	+9.2	6,669,803	5,071,051
Peoria	4,600,000	4,050,000	+13.6	3,650,000	2,475,739
Grand Rapids	4,223,484	4,433,958	—2.5	3,072,807	2,781,563
Dayton	2,951,765	3,281,439	—10.1	1,991,868	1,789,838
Evansville	2,800,000	2,183,031	+28.3	1,702,966	995,702
Springfield, Ill.	1,768,771	1,562,172	+13.2	1,036,278	890,441
Youngstown	2,762,346	3,642,670	—24.2	1,492,266	1,248,859
Fort Wayne	1,297,497	1,502,130	—13.6	1,134,389	1,126,260
Akron	6,743,000	3,826,000	+76.2	2,231,000	1,635,000
Rockford	1,773,663	1,200,028	+47.7	951,127	835,506
Lexington	857,388	538,541	+58.9	552,342	506,705
Quincy	1,152,366	703,311	+63.8	689,611	768,622
Bloomington	1,113,562	819,735	+35.9	688,493	552,018
Canton	3,500,000	2,497,974	+40.1	1,620,774	1,294,454
Springfield, Ohio	1,198,959	999,692	+2.0	648,014	722,397
South Bend	1,055,785	900,911	+17.2	681,520	598,431
Decatur	757,810	662,918	+14.3	509,527	368,531
Mansfield	1,082,310	744,074	+45.4	570,100	530,116
Danville	505,000	516,579	—2.2	432,417	400,791
Jackson	1,050,000	1,015,760	+3.4	559,279	422,406
Jacksonville, Ill.	422,574	254,887	+65.9	232,882	291,088
Lima	606,000	600,000	+1.0	471,601	400,016
Ann Arbor	275,000	237,431	+15.8	184,520	158,139
Adrian	106,856	58,444	+80.3	51,016	45,725
Lansing	1,122,131	1,057,291	+6.1	613,572	481,886
Owensboro	580,766	348,838	+66.5	250,285	273,229
Tot, Mid, West	766,662,007	649,012,566	+18.1	444,005,200	384,129,215
San Francisco	99,433,505	73,535,368	+37.9	52,561,165	46,322,946
Los Angeles	26,645,000	25,040,512	+6.4	18,557,380	19,847,378
Seattle	26,763,814	17,583,709	+52.2	12,026,951	12,450,931
Portland	16,992,484	14,031,982	+21.1	10,358,872	11,161,793
Spokane	7,250,000	5,108,362	+41.9	3,767,435	3,634,233
Salt Lake City	13,966,978	11,095,183	+25.9	6,966,618	5,287,098
Tacoma	3,430,289	2,446,732	+40.2	2,045,718	2,038,901
Oakland	5,589,461	4,750,730	+17.7	3,216,002	3,173,894
Sacramento	4,104,987	3,005,920	+36.6	2,032,434	1,956,631
San Diego	2,126,486	1,936,986	+9.8	1,753,855	1,775,812
Fresno	2,449,767	1,626,961	+50.6	1,107,172	1,126,057
Stockton	1,919,502	1,466,336	+30.9	900,057	967,268
San Jose	1,009,107	1,145,069	—11.9	789,627	851,010
Pasadena	850,025	769,754	+10.5	681,707	656,248
North Yakima	800,000	592,808	+34.9	387,589	400,500
Reno	550,000	411,053	+33.8	325,000	292,402
Long Beach	697,667	539,516	+29.3	470,898	472,117
Total Pacific	214,579,072	165,086,061	+30.0	117,948,480	112,415,219
Kansas City	159,991,537	109,406,782	+46.2	75,082,654	65,726,166
Minneapolis	41,035,181	27,561,279	+48.9	26,478,393	30,744,243
Omaha	39,442,035	28,493,690	+38.4	20,122,910	18,432,199
St. Paul	16,221,451	13,625,365	+19.1	10,065,221	11,705,964
Denver	20,242,284	15,469,107	+30.9	8,551,163	8,500,395
St. Joseph	15,113,676	10,113,767	+49.4	7,042,288	5,845,541
Des Moines	7,205,483	5,875,013	+39.7	5,128,085	4,557,317
Sioux City	7,202,717	4,727,715	+52.8	3,118,935	2,947,730
Wichita	11,849,178	5,382,037	+45.6	3,574,162	3,450,759
Duluth	3,166,726	7,268,469	+53.4	8,588,464	8,751,947
Lincoln	2,762,000	2,846,679	+32.2	2,046,663	1,874,608
Topeka	2,913,733	1,940,025	+50.2	1,501,463	1,498,665
Davenport	2,364,370	1,683,035	+40.5	1,219,898	1,441,797
Cedar Rapids	2,486,631	1,795,996	+38.5	1,721,551	1,563,588
Fargo	8,319,883	1,588,123	+45.9	1,473,649	1,378,594
Colorado Springs	970,934	1,139,143	—14.0	648,330	573,845
Pueblo	621,601	541,599	+14.8	369,632	545,121
Fremont	558,748	622,544	—10.3	339,532	329,553
Hastings	601,777	523,765	+14.9	177,867	214,927
Aberdeen	1,534,499	842,394	+82.2	797,909	693,853
Helena	1,886,135	1,622,823	+16.3	997,868	1,338,768
Waterloo	2,100,000	1,713,691	+22.5	1,676,214	1,188,364
Billings	1,171,688	752,576	+55.7	587,122	427,736
Total oth, West	349,769,267	245,535,617	+42.5	181,312,973	173,788,680
St. Louis	139,288,872	112,832,505	+23.3	77,240,829	62,894,497
New Orleans	37,287,792	24,443,451	+52.6	19,053,050	13,050,073
Louisville	18,626,687	16,885,278	+10.3	13,727,928	10,017,346
Houston	15,600,000	14,453,674	+7.9	9,800,000	7,743,465
Galveston	6,900,000	5,411,600	+20.1	5,337,790	3,673,929
Richmond	30,919,994	19,034,107	+62.4	9,436,235	7,400,800
Savannah	12,881,053	10,672,105	+20.8	6,869,804	3,399,494
Fort Worth	13,802,771	10,775,801	+28.1	8,042,852	6,421,050
Atlanta	34,285,492	22,973,026	+49.7	14,232,102	9,944,958
Memphis	8,371,557	9,855,873	—15.1	4,537,382	3,990,871
Nashville	10,020,119	7,741,684	+29.4	6,870,000	5,728,739
Norfolk	5,341,299	4,046,945	+32.0	3,825,966	3,336,648
Birmingham	3,033,451	2,768,502	+9.6	2,405,583	2,447,160
Augusta	4,071,727	3,893,387	+4.6	2,457,150	1,280,437
Knoxville	2,312,977	2,011,361	+15.0	1,743,961	1,921,934
Jacksonville	3,308,196	2,400,000	+37.8	2,255,883	2,309,020
Chattanooga	4,706,874	2,398,594	+96.2	2,125,563	1,713,141
Mobile	1,479,875	1,082,694	+36.7	959,978	950,000
Little Rock	3,924,178	3,668,819	+7.0	1,640,097	1,787,693
Charleston	2,341,562	2,211,125	+5.9	2,315,264	1,189,874
Oklahoma	7,858,115	5,500,168	+42.9	2,316,300	2,157,100
Macon	2,000,000	7,205,826	—72.2	3,870,539	3,041,782
Austin	2,000,000	2,300,000	—13.0	1,578,400	1,540,388
Vicksburg	292,380	267,975	+9.3	242,272	165,124
Jackson	654,000	518,454	+26.2	347,077	245,825
Tulsa	7,087,645	3,489,252	+103.2	1,403,055	1,256,017
Muskogee	1,759,387	1,622,328	+8.4	820,292	766,390
Dallas	18,645,067	16,475,724	+13.2	-------	-------
Total Southern	398,401,070	316,030,258	+26.1	205,455,342	160,382,845
Total all	5,896,492,919	5,374,977,709	+9.7	3,670,074,888	2,242,480,857
Outside N. Y.	2,559,353,567	2,037,179,665	+25.6	1,418,182,411	1,213,730,085

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

OUR ELECTRIC RAILWAY SECTION.

We send to our subscribers with to-day's issue of the "Chronicle" a new number of our "Electric Railway Section" revised and brought down to date.

THE FINANCIAL SITUATION.

In war times many departures from established principles are winked at or openly tolerated, but surely the action of the Government at Washington in sanctioning the unionizing of Federal employees should not go without a word of protest. There is all the more ground for voicing objection in that the move finds no warrant or justification in existing war conditions or war needs. Whatever the immediate consequences of the step—and for the present we may assume, Federal employees will be guilty of no overt act likely to arouse public resentment, since that would lead to quick condemnation of the scheme—in the end the effect can only be to place the whole of the civil service of the Government at the mercy of the labor unions, more particularly the American Federation of Labor, and its chief executive, for these Federal employees are to be organized as a branch of the American Federation of Labor. What is involved in the movement may be judged from the fact that it is estimated there are altogether 600,000 civil employees in the service of the Government.

In our news columns last week we recited the preliminary steps in the movement. These steps which look towards the organization of a National union of all Federal employees were taken at a convention of delegates, representing Federal offices throughout the country, held in Washington Sept. 17 and 18. The convention, which was under the auspices of Samuel Gompers, was said to have the sanction of President Wilson, and obviously those active in this scheme would not have dared to inaugurate it if the Government had in any way discountenanced it. The proposed National union of these Government employees is to be known as the Federal Employees Union, and to be affiliated with the Federation of Labor. There are now, it was said, sixty local divisions of Government workers in the United States and the new movement aims to organize and affiliate with union labor all of the 600,000 civil employees of the Government.

Washington dispatches stated, what of course was well known, that the movement marked a decided change in Government policy. Hitherto, it was pointed out, the unionizing of Government employees has been discouraged by the Government on the ground that a man cannot serve both the Government and the Federation of Labor when their objects conflict, and that the Government could not tolerate the inclusion of its employees in an organization whose chief weapon is the strike. The same dispatches stated that the change of policy was due to the influence of Samuel Gompers with President Wilson. "Organized labor has grown in power under the Wilson Administration, and particularly since the beginning of the war. Mr. Gompers has rendered signal service in marshalling organized labor in support of the Government."

Imagine these 600,000 Federal employees, representing all branches of the Federal service, unionized and schooled in the use of union methods. Imagine them suddenly deciding to present a demand for increased pay or shorter hours, or insisting upon some other concession, and threatening to quit work if their demands are not acceded to; would we not then have a condition like that which confronted the Administration in the summer of last year, when four railroad brotherhoods threatened to tie-up the entire railroad system of the country, from the Pacific Coast to the Atlantic, and from the Canadian border to the Mexican frontier. The situation of the Government would, in such a contingency, be no less serious than it was last year, for obviously the Government would be utterly helpless in face of such a united demand presented simultaneously by every worker in the employ of the Government. The Government would then have to run post-haste to Congress to get the necessary authority to placate these recalcitrant employees.

What course the Government would pursue in such a contingency is not open to question in view of its action in face of the threat of the railroad brotherhoods; in other words, there would be abject surrender on the part of the Government. But should the Government be allowed to put itself in a position where it would be completely in the power of the labor unions? And what can the object be in deliberately creating a situation where it would be at the mercy of these employees? It cannot be claimed that the successful prosecution of the war requires that these Federal employees should owe allegiance to labor unions rather than to the Government, for union labor everywhere considers obedience to the union the first and primary consideration, and holds the interest of the Government as a secondary and minor consideration, where a choice between the two is required. The action of the Administration in the matter seems to have been entirely voluntary. There was apparently no call or necessity for according to these Federal employees (who being in the service of the Government certainly stand on a different footing from persons in private employ) the privilege of affiliating with labor unions, thereby making them subject to union rules and placing them under the domination of such organizations as the American Federation of Labor. The possibilities are not pleasing to contemplate. The postal employees will be the first to organize as a branch of the Federation. Suppose in the exercise of their new power they determine upon some arbitrary course of action inimical to the public interest. What, then, would the Government do? What could it do? It could only appeal to the leaders of the Federal union and the President of the American Federation not to cripple or interrupt the public service. And these labor leaders would heed the appeal or not, just as they chose, in such circumstances. Obviously, the Government and its Chief Executive will no longer be the supreme masters. That function will pass to the American Federation of Labor and its President, Mr. Gompers.

There is a reference in the dispatch above quoted to the service rendered by Mr. Gompers to the Government in the present war period. It has been lip-service. President Wilson last spring appointed Mr. Gompers a member of the Advisory Committee of the Council of National Defense, and Mr. Gompers has also been active in attending numerous labor meetings and conventions at which unqualified support on the part of labor was pledged to the Government. Many are the resolutions which have been passed in which labor has agreed to refrain from action

that might interrupt the country's full productive capacity in the various branches of manufacturing activity. To these Mr. Gompers, rolling his eyes heavenward, has always said "Amen." Yet strikes are daily multiplying—strikes for increased pay or for shorter hours, or for the unionizing of open shops—and labor has been totally indifferent as to the consequences as far as supplying Government needs are concerned. One day it is a strike at the shipbuilding plants that disarranges all Government plans; another day it is a strike of the longshoremen; then it is a strike of the switchmen; then it is a strike at the navy yard, and so the thing keeps on interminably. The suspicion and distrust occasioned by all this was well stated in the extract which we printed in our issue of Sept. 8 from "American Industry in War Time," as follows:

Any one who reveiws the labor situation in this country since the beginning of the war, analyzing the activities of the various labor leaders and the unions, is bound to ask himself seriously whether the people and the Administration are not being consummately fooled by labor.

The promise of the American Federation of Labor, through its President, made last April, that there would be no strikes and that labor would stand behind the Government, is now a well-worn story. It is also a discredited one, because since the beginning of the war there have been more strikes of serious importance than in any similar period in the history of the country.

Contrast the promise of last April with the performance of the past three months, and then try and arrive at a conclusion which will reconcile these two facts. By doing this one must make the inevitable deduction that labor has adroitly carried out a well thought out program.

The people of the United States and the newspapers have not hesitated time and again to express appreciation of the patriotism of labor as exhibited in its promise of co-operation with the Government, its assertion that there should be no strikes, its pronounced belief that no changes in the standards of labor should be made during the war, and in its firm antagonism to the participation of labor in pacifists' propaganda which might embarrass the Government.

It is easy to put the situation in plain words, and only plain words will describe it. Union after union has demanded higher wages, shorter working hours, greater punitive pay for overtime, or the unionization of open shops where a small percentage of union men worked in co-operation with non-union men. Wages and hours have been adjusted to suit in many cases, but such concessions did not seem to satisfy until the facts have compelled a realization of the real plan of labor.

This real plan is to increase the membership of the American Federation of Labor by compelling by Governmental co-operation the unionization of non-union shops, under the threat of strikes and the tieing up of emergency Government work. There was no bluff about the strike either, because the object to be attained was sought at any cost, especially when the cost would be borne by the people of the United States and by the Government.

If any one doubts the accuracy of this statement, let him analyze the situation as it has existed in the past two or three months. Let him first read the promise of no strikes and of no embarrassment to the Government, then take the strikes in the shipyards, in the munitions plants, among the longshoremen, in the machine shops and in every place where the necessities of the Government were greatest and try and reconcile these strikes and the demands that were made upon which the strike was based, with any policy save the policy of increasing the power of the American Federation of Labor through the necessities of the Government.

The people are invited to look upon labor leaders posing as patriots and as supporters of the President, but they are not invited to look upon the myriad strikes which are going on and which are, to some extent, crippling the activities of the Government. The patriotic poses are for the purpose of attracting attention and diverting the people's minds from the actual facts. There can be no doubt, however, that a well thought out and digested plan is being followed.

In the meantime the Government has lent itself no doubt unwittingly both to a deception practiced on the people and to the plans of the labor unionists. Where it has compelled a compromise, the compromise has been the full demand of the unions. Where it has appointed a commission, as in the shipbuilding situation, that commission is made up in good part of pro-labor members.

Therefore the situation is this. One phase of labor is used as a stalking horse designed to draw the attention of the country. Its business is to prepare and disseminate platitudes of patriotism, to take the position that the Government must be supported at all hazards and that labor is its chief supporter. Other phases of labor are going steadily about the business of compelling not merely the adoption and maintenance of union standards of labor, but of compelling the unionization of non-union shops, of adopting union wages, union hours and the union restrictions which limit output. The public is called to applaud the titular head of labor in the United States while it is blinded to the actual program.

The whole program is one of deceit, designed to further the ends of the American Federation of Labor and it is time that the actual facts were made plain and patent to the people of the United States. It may be that the necessities of the country compel the adoption of a plan of co-operation with the agitator leaders of unionism, but it should be well understood what labor is seeking, what it is doing, how it is hampering the Government, how it is placing selfishness and greed and its own plans ahead of all else to the exclusion of patriotism and of decent treatment either of the Government or of the people.

It is time that the people saw behind the patriotic picture presented by certain labor leaders, the agitators and disturbers who are utilizing the need of a country at war to benefit themselves and fortify themselves in a position where they will gather profits coming to them through the country's necessities. Business men have been denounced as profiteers but the real profiteers in the present situation are the unionists who are holding up the Government to carry out their very definite plans.

The fact is generally overlooked that labor unions in pledging allegiance almost invariably specify special conditions upon which the allegiance is dependent. Thus last March when a conference was held in Washington of the Presidents of 110 national and international unions affiliated with the American Federation of Labor, and resolutions were adopted pledging the services of organized labor to the nation in the event of war, the declarations were noteworthy for nothing so much as for the terms laid down. The newspapers featured only the pledge of services and said nothing in the headlines as to the terms demanded for such services. As a matter of fact it was distinctly insisted on that service should conform to "trade unions standards" and that organized labor should have representation on all agencies determining and administering policies of national defense and controlling publicity. The same plan was adopted at last week's meeting of delegates to the convention of Federal employees. Mr. Gompers was conspicuously in evidence, and in opening the meeting, after touching upon the conditions which heretofore have prevented the unionizing of Government employees, went on to say with extreme unction: "We are not organized to overturn the Republic of the United States. It is too dear to us. We are going to stand by it. We are going to serve it, in any way we can." Then he went on to add: "We are going to see that the American standard of living is maintained, so that American ideals may not suffer and the progress already made is not lost. That will be part of your work, as it is the work of all of us."

It will be observed there is a distinct threat conveyed in these last few sentences. And this illustrates the danger involved in sanctioning the step by which in effect the Government is deprived of control of its large body of employees, this function passing to the American Federation of Labor and

its President, Mr. Gompers, who we see makes no concealment of his purpose to make these employees amenable to the same rules and conditions as members of other labor unions. The worst of it is that in the exercise of his powers Mr. Gompers is responsible to no one and cannot be called to account. He is free to do as he pleases, to blunder, to act with or without restraint, and to be wholly indifferent to consequences. Nominally professing support of the Government he, or the labor leaders under his control, can wreck or destroy all the Government's plans. If the Government, in placing these Federal employees under his dominion, had yielded under pressure, the reason for the step would be obvious, but why it should voluntarily have placed its head in the noose passes comprehension.

Satisfaction with the decreasing effectiveness of enemy mines and submarines in destroying British shipping is offset by a substantial increase reported in the toll of French ships. The French Admiralty for instance for the week ending Sept. 23 reports the destruction of 7 vessels over 1600 tons and 5 under that tonnage. Three vessels were attacked unsuccessfully. The previous week's report showed only two large French merchantmen and two smaller vessels destroyed. The British report this week shows 13 merchantmen of 1600 tons and over and 2 smaller vessels. In the aggregate this is the smallest number of vessels sunk during any one week since Germany announced its campaign of submarine frightfulness last February. In the preceding week 28 British merchantmen were sunk, 8 of more and 20 of less than 1600 tons. The Italian report registers one steamship of more than 1600 tons and 6 sailing vessels of less than 100 tons each during last week. The steamer was sunk outside Italian territorial waters. One steamship and one sailing vessel were damaged but were able to reach port.

On Saturday last the text of the Austrian Emperor's reply to the Pope's peace proposals was made public and on Sunday the German response was published. Both documents appear in full text on a later page of to-day's issue of the "Chronicle." In each case the language is indefinite and diplomatic except as to the desire for peace. The Austrian Emperor agrees "to the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality." Willingness to submit international disputes to compulsory arbitration is also endorsed. The concluding paragraph declares in favor of peace discussions as follows:

Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peace begun by your Holiness.

The German reply is signed by the new Chancellor who expl[illegible] that "the Kaiser-King has deigned to acquaint me with your Eminence's letter and to entrust the reply to me." The entire letter is devoted chiefly to a recitation and laudation of the Kaiser's alleged efforts for peace. Referring to the Pope's suggestion of the elimination of armaments, the reply states:

We share his Holiness's view that definite rules and a certain safeguard for a simultaneous and reciprocal limitation of armaments on land, on sea, and in the air, as well as for the true freedom of the community and high seas, are the things in treating which —the new spirit that in the future should prevail in international relations—should find first hopeful expression. The task would then of itself arise to decide international differences of opinion, not by the use of armed forces, but by peaceful methods, especially by arbitration, whose high peace-producing effect we, together with his Holiness, fully recognize.

The Imperial Government will in this respect support every proposal compatible with the vital interest of the German Empire and people.

The note concludes as follows:

Only on this condition can a lasting peace be founded which would promote an intellectual rapprochement and a return to the economic prosperity of human society.

This serious and sincere conviction encourages our confidence that our enemies also may see a suitable basis in the ideas submitted by his Holiness for approaching nearer to the preparation of future peace under conditions corresponding to a spirit of reasonableness and to the situation in Europe.

It will be observed that each of these replies lacks specific substance. The German note, however, is said to have been followed by a supplemental message. This appears to have been in the form of an oral communication by von Kuehlmann, the German Foreign Minister, to the Papal Nuncio at Munich. It specified (if authentic) conditions upon which the Kaiser would be willing to conclude peace on the basis of the evacuation of Belgium. Germany specifically reserves the right to develop her economic enterprises freely in Belgium, especially at Antwerp. She would be willing to contribute a "share" of the compensation to be paid Belgium for "war damages"; but Belgium must give guarantees that any such "menace as that which threatened Germany in 1914" would be excluded in the future. Among other things Germany proposes that Belgium must undertake to maintain the administrative separation of the Flanders and Walloom districts introduced by Germany on the ground that the separation corresponded with the wishes of a majority of the Belgian people and because Germany desired such separation on account of racial sympathy. Probably the most logical construction that can be placed upon the proposal regarding Belgium is that it was designed for home consumption in Germany and intended as a test of public sentiment on the question of withdrawing from the little kingdom that has been so cruelly despoiled. It seems safe to assume that the remaining object of the the Kaiser of continuing the war is the desire of the military authorities to retire from the struggle with sufficient dignity to enable them to continue in power notwithstanding the conceded failure of the real objects for which the war was brought on.

Indirect advices from Berlin indicate clearly that the determination and the speed shown in our own country since we became participants in the world's struggle, are making a most serious impression in official circles. It is merely another case where the Kaiser's Government had been inaccurately informed. There never had been any doubt in the German mind that ample financial assistance would at once become available to the Entente cause and that military and naval supplies would be rushed forward from America on a constantly increasing

scale. But there was no expectation that a large army of millions could at once be placed in training. The Kaiser had been told that "public opinion" in America would not stand for conscription; that the people themselves were so lukewarm and in fact so opposed to war that the raising of a military organization large enough to be of service was out of the question. Military Germany has obviously had an awakening in this respect. For this reason there seems ground for believing that current peace efforts are more or less genuine. Of course preliminary negotiations are not likely to be based on a declaration of the utmost concessions that will finally be granted. This would leave nothing to negotiate. Each side may in fact be expected to put forth impossible claims before negotiations for peace actually begin. But when discussions are begun modifications will necessarily be in order. A dispatch from Rome to the New York "Times" states that as time elapses since the reception of the replies of the Central Empires to the Papal peace note, hope at the Vatican augments that the Papal initiative will finally have satisfactory results.

The British view of the replies of the Central Powers seems to have been presented most definitely by the Ex-Premier, Herbert H. Asquith, who recently returned from a visit to the Russian front and on Tuesday addressed a mass meeting at Leeds under the auspices of the War Aims Committee. Mr. Asquith described the German reply to the Papal note as "teeming with nebulous and unctous generalities," but giving no indication that Germany would take any practical steps to open the road to a real and lasting peace. Was Germany ready to restore French territory and give Belgium full independence without fetters or reservation? he asked. A definite reply to these questions he said would be worth a whole column of "pious platitudes." Passing to the subject of war aims Mr. Asquith said:

"We are fighting for two aims, one immediate, the other ulterior. The first is not the restoration of the status quo, not a revival of what formerly was called the balance of power, but the substitution for the one and the other of an international system under which both great and small States can be assured of a stable foundation and independent development.

"I assume, as a matter of course, the evacuation by the enemy of the occupied territories of France and Russia. I have already referred to Alsace-Lorraine and Belgium. But wherever you turn in Central and Eastern Europe you see territorial arrangements which are purely artificial in their origin, which offend the interests and wishes of the populations concerned and which remain seedplots of potential war.

"There are the just claims of Italy, Rumania, and Serbia. There is Poland, concerning which, I believe, all our people heartily indorse the wise and generous words of President Wilson. The cases of Greece and the Southern Slavs must also not be forgotten, and what is required is the permanent liquidation of all these dangerous accounts."

Field Marshal Haig has continued his progress in the Ypres section and is at this writing engaged in a most severe task of holding his consolidated positions against German thrusts that from time to time are being ineffectually launched in efforts to regain lost ground. Near the Polygon Wood where the Australians are facing the foe, and north and northeast of St. Julien and northwest of Gonnebeke the fighting has been of a most sanguinary character, the Germans, it is said, losing heavily in their counter attacks. Only at two points were the Germans able to recapture lost ground, namely east of St. Julien, where two redoubts fell into the hands of the enemy. One of these had to be relinquished by the British and still remains in German hands, but from the other the Germans were driven out by a fresh British onslaught. The German Crown Prince along the Aisne front and in the Verdun sector has made several attempts to break the front of General Petain, but as on former occasions all attacks were repulsed with heavy casualties. On the front of northern Russia and in Rumania the activity of the Germans and Austro-Hungarians has almost ceased. The Germans, however, apparently are reconnoitering in the Baltic preparing for attack against the Russian fleet. On the Caucasus front in the Van region near Shatakh, Russian reconnoitering parties have had engagements with the Kurds. In the Rua region Russian detachments after an engagement drove the Kurds to Orumaru, 20 miles northwest of Rua. There has thus far been no resumption reported of his offensive by Gen. Cadorna against the Austrians along the Isonzo front, where only two minor engagements have taken place recently. On the Carso plateau the Austrians have begun again a violent bombardment of Italian positions, but the Italians seem to be effectively countering.

The Argentine Republic has not yet declared war on Germany or even broken off relations. Both houses of its legislature have voted in favor of a break, but the President ignores this action and is doing his utmost to continue in a position of neutrality. The Government of Peru has instructed its Minister at Berlin to present to the German Government a demand that satisfaction be given within eight days for the sinking of the Peruvian bark Lorton. If the demand is not met, diplomatic relations will be broken off. The Lorton was sunk inside Spanish waters last February by a German submarine. Peru declares the sinking to be unjustifiable and insists upon an indemnity. The German Government offered to submit the case to a prize court which, however, rendered a decision adverse to Peru.

Indirect advices from Berlin have recently stated that the German Chancellor had decided to speak plainly on Germany's war aims in the Reichstag during the week. He was to have discussed frankly the future of Belgium on Wednesday before the Reichstag. The Chancellor changed his mind at the very last moment, however, deciding to speak only in the Grand Committee of the Reichstag, which means that his remarks will in the main be kept secret. This sudden change is understood to have been the result of a council of Secretaries of State and "some military personages." A resolution adopted by the National Liberals on Sunday taking a Pan-German stand may also be significant of a similar change of Government opinion. Such reports of the speech as have been allowed to become public are not illuminative. He said that Pope Benedict's peace proposals were inspired by moral seriousness, pure justice and neutrality, which things were lacking in the reply made by President Wilson to the Pope. The Chancellor declined to name the German peace terms on the ground that they might prove a handicap in the formal peace negotiations.

The London markets for securities are reported by cable to be more cheerful and somewhat firmer. A more favoring interpretation is given the outlook in Russia, while the speed and energy that are being displayed by the United States in military preparation has constituted another encouraging factor of importance. The British advances in Flanders, of course, have also given satisfaction. Money is scarcer at the British centre, the withdrawal of American funds, due to the higher rates in New York, having been the chief influence in this respect. Another influence has been the large applications for Treasury bills maturing at the end of December. Arrangements are reported for the renewal on a 5¾% basis of French Treasury bills maturing on Oct. 6th. These were placed a year ago at 6½% when the Bank rate was 6%, as compared with 5% now. Details of the new war financing by the British Government will be available in a few days. Some unofficial intimations suggest the avoidance of another long-dated loan until after peace is possible. The plan seems to be to issue continuously Exchequer bonds which will be made so attractive as to insure their sale. One feature is to reduce the rate on Treasury bills, for instance. The proposal is that the war bonds—to be known as National War Bonds—be issued continuously in two categories, namely a five per cent interest-bearing bond, subject to income tax redeemable in five years at 102, in seven years at 103, and in ten years at 105, and a four per cent interest bearing bond tax free and payable at par in ten years. The 5% bonds are to be convertible into the existing 5% war loan at par for 95% of the new bonds and the 4% bonds will be convertible into existing 4 per cents, par for par. Secondly, the new bonds will be accepted as the equivalent of cash as subscriptions for any future war loan except short-dated issues, such as Treasury bills or Exchequer bills. Thirdly, existing Exchequer bonds 5s and 6s are convertible into new bonds. The new bonds represent a substantial effort to finance the war by offering five, seven and ten-year maturities to meet various tastes, with an extra bonus for the longer dates.

Silver has suffered a sharp reaction during the week. The India and Far Eastern demand has been checked by the sensational rise in price and also by the operation of the American export embargo on shipments of coin and bullion. The London closing price of the metal yesterday was 49½d., which compares with 55d. a week ago.

The British national expenditures for the week ending Sept. 22 amounted to £47,321,000, an increase from £43,044,000 the preceding week. Counting repayments of Treasury bills and advances, which amounted to £42,343,000 and £2,750,000, respectively, the aggregate outflow was £94,067,000, against £88,906,000. In the latest statement an item is inserted, viz., £1,649,000, to cover the "war loan depreciation fund." Meanwhile the week's revenue collections were £12,258,000, against £6,553,000 and the total inflow, including sales of Treasury bills, Exchequer bonds, &c., was £94,497,000, against £86,124,000 the week before. The sales of Treasury bills amounted to £60,782,000, against £47,015,000; of Exchequer bonds they were £2,199,000, against £2,934,000, and of war savings certificates £800,000, against £750,000. "Other debts incurred" were £16,458,000, against £19,793,000, and Treasury advances from the Bank of England amounted to £2,000,000, against £9,000,000 the week preceding. The Treasury balance at the close of the week was £22,188,000, against £21,757,000. Treasury bills outstanding are £900,763,000, against £882,314,000. The item "other debt incurred" is believed to represent American credits.

Trading in futures on the Liverpool Cotton Exchange will be resumed on Monday under certain restrictions and with a number of changes from the preceding practice. The basis of the contract, for instance, will be Liverpool good middling cotton instead of middling. Trading will be confined to calendar months instead of in double months and is limited to five months ahead, while the first month will be January 1918. Fluctuations on any one day may not vary more than 1d. from the previous day's closing. Any class of order may be executed for subjects resident in the British Empire or in countries allied with Great Britain, but no order may be accepted from any person resident outside those countries. Jobbers will be permitted to trade under the old regulations governing the liquidation on contracts.

France soon is to announce its third war loan. There has in consequence been some irregularity in the older funds. On Wednesday by a vote of 480 to 4 the Chamber of Deputies passed a bill calling for an appropriation of 12,150,000,000 francs for the last quarter of the year. The vote was in extraordinary session and was attended with much excitement. Interruptions by Pierre Brizon, a Socialist Deputy, who was one of the pilgrims to the conference with German Socialists at Kienthal, threw the Chamber into tumult. M. Brizon asked if "American railroad men are coming to France in order that French railroad workers may be sent to the front?" The Deputy attacked Great Britain saying: "You are shedding the blood of France instead of that of her allies." The whole Chamber protested, and Emile Constant cried: "We are not fighting for the Americans. It is the Americans who are coming to fight for us." The Finance Minister, Louis Klotz, said: "All the Allies are fighting for the same cause, and every word spoken gainst them is against France." Albert Claveille, Minister of Transport, said the coming of American technical men would increase the transportation facilities considerably. "We have always met with the utmost good will from our American friends," continued M. Claveille. "The question is not one of persons. It concerns intensification of traffic on our lines, for which we owe thanks to our allies for their co-operation, and I thank them for it."

Very little of a financial nature is coming by cable from Berlin by way of the neutral centres at the present time. Most active efforts are in progress to make the new German war loan a success and President Wilson's note to the Pope is being twisted and turned with a view of uniting the German people and obtaining their subscriptions. A full-page advertisement in Berlin newspapers signed by the Chief Magistrate of Greater Berlin, and appealing for subscriptions to the war loan, is said to contain this passage: "Lately President Wilson hypocritically has been preaching the democratization of Germany by grace of the Entente, and has attempted to sow discord among the German people and to drive it through inner dissension to foolish

self-destruction. This must not be. Our firm purposes remain to hold out and win an honorable peace, insuring the Fatherland's future weal." Meanwhile the shortage of paper at the German capital is so serious that many of the important newspapers were unable to appear last Saturday. Others were issued only in four-page form and the prospect for a paper supply is said to be so poor that they may soon have to stop publication altogether. It is reported that Germany is disposed to make concessions to Holland whereby coal may be exported from England in Dutch ships in return for Dutch concession in sending certain products to Germany.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate has remained at 4¾% for sixty days and 4⅞% for ninety days. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London is still quoted at 4%.

A further increase in its gold item of £372,839 is announced by the Bank of England. Note circulation expanded £516,000; hence the total reserve decreased £143,000. The proportion of reserve to liabilities, however, was advanced to 19.50%, as compared with 19.23% a week ago and 22.90% last year. Public deposits this week increased £3,520,000, though other deposits again were reduced, this time, £6,533,000. Government securities increased £44,000. Loans (other securities) recorded a contraction of £2,868,000. Threadneedle Street's stock of gold on hand now stands at £55,096,601, compared with £53,552,248 in 1916 and £61,508,891 the year before. Reserves aggregate £323,364,000, against £35,466,693 a year ago and £47,658,906 in 1915. Loans total £93,593,240. This compares with £95,386,643 and £132,314,524 one and two years ago, respectively. The Bank reports, as of Sept. 22, the amount of currency notes outstanding as £161,014,598, which compares with £160,560,172 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917.	1916.	1915.	1914.	1913.
	Sept. 26.	*Sept.* 27.	*Sept.* 29.	*Sept.* 30.	*Oct.* 1.
	£	£	£	£	£
Circulation	41,181,000	36,535,555	32,799,985	34,974,625	29,635,445
Public deposits	44,284,000	53,371,842	116,216,656	22,243,798	9,742,860
Other deposits	121,702,000	101,483,434	76,688,867	137,287,173	39,829,825
Govern't securities	58,189,000	42,187,627	31,286,742	24,732,087	13,288,105
Other securities	93,593,000	95,386,643	132,314,524	116,819,799	28,200,855
Res've notes & coin	32,364,000	35,466,693	47,658,906	36,391,979	26,412,378
Coin and bullion	55,096,601	53,552,248	61,508,891	52,916,604	37,597,82
Proportion of res've to liabilities	19.50%	22.90%	24.75%	22.81%	53.26%
Bank rate	5%	6%	5%	5%	5%

The Bank of France in its weekly statement recorded another gain in its gold on hand of 1,826,400 frs. This brings the total of the Bank's holdings of gold to 5,319,381,525 frs., of which 3,282,273,025 frs. were held in the vault and 2,037,108,500 abroad, and compares with 4,832,751,285 frs. in 1916, of which sum 4,158,198,210 frs. were held in vault and 674,553,075 frs. abroad, and 4,550,142,225 frs. the previous year, all of which was held in vault. The silver item was expanded 151,000 frs. Notes in circulation were increased 38,773,000 frs. General deposits registered the large gain of 187,011,000 frs. Bills discounted increased 4,131,000 frs., and Treasury deposits 6,233,000 frs. The Bank's advances, however, were reduced 4,478,000 frs. Note circulation now totals 20,994,824,000 frs., as against 16,714,063,075 frs. a year ago and 13,458,303,745 frs. in 1915. In the week ending July 30 1914 the note circulation was 6,683,175,000 frs., that being the last statement issued by the French Bank after the outbreak of the war until Dec. 24. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Sept.* 27 1917. *Francs.*	*Sept.* 28 1916. *Francs.*	*Sept.* 30 1915. *Francs.*
In France	Inc. 1,826,400	3,282,273,025	4,158,198,210	4,550,142,225
Abroad	No change	2,037,108,500	674,553,075	----------
Total	Inc. 1,826,400	5,319,381,525	4,832,751,285	4,550,142,225
Silver	Inc. 151,000	260,286,000	336,840,232	364,146,253
Bills discounted	Inc. 4,131,000	574,860,000	410,958,370	279,725,926
Advances	Dec. 4,478,000	1,107,812,000	1,176,804,749	585,675,046
Note circulation	Inc. 38,773,000	20,994,824,000	16,714,063,075	13,458,303,745
Treasury deposits	Inc. 6,233,000	38,606,000	36,322,047	64,207,010
General deposits	Inc. 187,011,000	2,910,211,000	2,248,055,901	2,695,989,268

The weekly statement of the Imperial Bank of Germany, issued as of Sept. 22, shows the following changes from the last report: Total coin and bullion expanded 3,250,000 marks; gold increased 148,000 marks; Treasury notes increased 49,802,000 marks; notes of other banks were reduced 1,295,000 marks. Bills discounted recorded the substantial expansion of 268,717,000 marks; advances decreased 1,075,000 marks; investments gained 8,795,000 marks; other securities also showed a large gain, namely 248,276,000 marks; notes in circulation were increased 128,356,000 marks, while deposits registered another large expansion, this time 467,786,000 marks. Other liabilities decreased 19,672,000 marks. The Bank's stock of gold on hand totals 2,403,843,000 marks, as against 2,471,620,000 marks a year ago and 2,414,900,000 marks in 1915. Loans and discounts aggregate 11,165,550,000 marks, comparing with 7,587,560,000 marks in 1916 and 5,339,240,000 marks the previous year. Note circulation is 5,603,571,000 marks. A year ago it was 6,860,380,000 marks and in 1915 5,548,660,000 marks.

Saturday's statement of New York Clearing House members, which will be found in more complete form in a later page of this issue, about met expectations. The loan item showed a large expansion, viz., $100,718,000. Net demand deposits were reduced $8,147,000, to $3,501,390,000 (Government deposits of $278,212,000 deducted), while net time deposits declined $14,000. Cash in own vaults (members of the Federal Reserve Bank) decreased $794,000, to $80,198,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks expanded $14,287,000, to $381,183,000, against $177,039,000 in 1916. Reserves in own vaults (State banks and trust companies) registered a reduction of $7,475,000, to $96,338,000. The reserves in other depositories (State banks and trust companies) was reduced $1,381,000. Circulation decreased $22,000. Aggregate reserves were increased $5,431,000, thus bringing the total to $569,707,000 (not counting $80,198,000 cash in vault of member banks of Reserve system), and comparing with $681,452,000 at the corresponding period a year ago. There was a decrease in the reserve required of $1,639,110; hence surplus reserves

showed a gain of $7,070,110, and the total of excess reserves now held amounts to $82,754,520, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vaults held by these banks). At this date in 1916 surplus reserves totaled $114,134,130 on the basis of reserve requirements of 18%.

The efforts to relieve the money situation from strain that were made last week in the form of large loans by banks and trust companies following a meeting of the Committee of Bankers identified with the Liberty Loan campaign were not entirely successful. At any rate the current week has been marked by considerable nervousness, and call rates on Stock Exchange business have reached as high as 7%. Large offerings of funds by a local banking house toward the close of business on Tuesday were only partially successful in relieving the situation. Banks and trust companies acting as depositaries for Government funds were early in the week called upon to pay 20% of the funds on deposit. On Tuesday, Secretary McAdoo under authority of the War Bond Act approved by the President on Monday, offered $400,000,000 to the Federal Reserve banks of Treasury certificates of indebtedness payable Dec. 15. These certificates bear interest at 4% per annum from Sept. 26. Being exempt both as to principal and interest from the ordinary income tax (though not from surtaxes or excess profits or war profits) the certificates were in active demand, New York as usual showing a disposition to take the greater part of the offering. The proceeds of the certificates will in large measure be utilized to extend credits to our allies. To that extent they will represent very largely a shifting of funds from Government account to the account of foreign Governments. The Treasury made a further advance of $35,000,000 to Great Britain on Monday, for instance, bringing the total advanced that country up to $1,190,000,000, while on Wednesday a further credit of $40,000,000 was extended to France, bringing the total of all credits to the Allies up to $2,466,400,000.

Reports have been current that the Treasury is considering a plan to arbitrarily control the money situation by indicating a desire that rates shall not be permitted on demand loans above 6% until the banks had utilized to their full ability the rediscount and note issuing facilities of the Federal Reserve banks. It is only proper to say that reports of such an intention are entirely indefinite, diligent inquiry having failed to trace them to any responsible source. Such action would necessarily be more an appeal to patriotism than taking the form of an imperative order. Of course a direct request from the Secretary of the Treasury that rates in his opinion should not go above 6% would be treated with the utmost respect. It would be in line with the price-fixing policy of steel, copper, wheat and other commodities. But it would be very likely to follow closely the situation that has arisen in wheat. For that commodity the Government has named a definite selling price. But farmers are holding back their wheat from consumption rather than accept the figures named by the Government. It would not be unnatural in the event of a fixed maximum price for money, if supplies of funds, too, should be held back. British 90-day Treasury bills apparently continue to be sold at the rate of $15,000,000 per week (though no information has been given out this week beyond the statement that the sale had been satisfactory); the rate of discount was 5½% comparing with 5¼%, the rate for the original issue.

Referring to money rates in detail, loans on call went as high as 7% this week, although the range was 2½ @ 7%. On Monday the high was 4%, which was also the ruling quotation, and 3¾% low. Tuesday the maximum was advanced to 7%, although the low was 2½% and renewals at 5%. On Wednesday 7% was again the high, while renewals were made at 6% and 4% was the lowest for the day. Thursday's range was 6½ @ 6% with 6% the ruling rate. On Friday rates were 6% high, 4% low and 6% the renewal basis.

For fixed maturities a rather unexpected flurry was witnessed during the earlier part of the week and most of the business was put through at 6%. Later on, rumors that important banking interests had organized a $100,000,000 pool for the purpose of keeping money rates on a normal basis, brought about a partial relief, although actual quotations continued very firm. Sixty day funds at the close are quoted at 5¼ @ 5¾%, gainst 5½%; ninety days at 5½ @ 6%, against 5½%; four months at 5½ @ 6%, against 5½%, and five and six months at 5½ @ 6%, against 5½ @ 5¾% last week. A year ago sixty days ruled at 3 @ 3¼%, ninety days at 3¼ @ 3½%, four and five months at 3½%, and six months at 3½%.

Mercantile paper continued firm and slightly higher, with trading exceptionally quiet. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were advanced to 5¼ @ 5½%, against 5 @ 5¼%, while names not so well known now require 5½ @ 5¾%, against 5¼ @ 5½% the preceding week. Banks' and bankers' acceptnances showed a slight falling off in the volume of transactions, while the rates ruled steady and fractional advances were recorded. Detailed quotations follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3 1/16@3 1/8	3 1/16@3 1/8	3 1/8@3 1/4	3 1/4 bid
Eligible bills of non-member banks	3 1/4@3 5/16	3 1/4@3 5/16	3 5/16@3 1/2	4 bid
Ineligible bills	5@4	4 1/4@4	4 1/2@3 3/4	5 1/2 bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

The sterling exchange situation requires no extended comment. Sixty day bills and demand bills are a shade lower at the close, but the movements are without significance. The operation of the embargo on coin and bullion is restricting exports. The Treasury has two objects in view, namely the prevention of any of our gold reaching

the enemy and also the desire to strengthen by all possible means the money position at home. A further step has been taken in the form of a formal request through the Federal Reserve Bank at New York upon all banking corporations and private bankers at this centre to abstain from ear-marking gold for foreign account except with the approval of the Federal Reserve Board. Such earmarking the Reserve Board argues is tantamount to the exportation of the gold. It is understood that this process of earmarking has assumed considerable importance. Early in the week for instance the Guaranty Trust Company withdrew $2,000,000 in gold from the Sub-Treasury on the order of a foreign client and earmarked it, thus converting it into a part of the foreign bank's reserve. Other withdrawals of smaller amounts have been quite numerous. A confidential report has been requested by the Federal Reserve Bank of New York from all interests who have already earmarked the metal in order that a proper idea may be obtained of the extent of the practice. The week's exports of the metal have comprised, in addition to the earmarked gold referred to above, $500,000 to Japan and $500,000 to Canada.

As to detailed quotations, sterling exchange on Saturday, as compared with Friday of the week previous, ruled quiet but steady and still without quotable change; rates were 4 75½ for demand, 4 76 7-16 for cable transfers and 4 71⅞@4 72 for sixty days. On Monday the market was largely a routine affair, with the tone firm but still unchanged; demand bills ruled at 4 75½, cable transfers at 4 76 7-16 and sixty days at 4 71⅞@4 72. Sterling was a shade easier on Tuesday and demand declined to 4 7540@4 7545 and sixty days to 4 71¾@4 71⅞, partly in consequence of poor mail facilities; cable transfers remained at 4 76 7-16. Wednesday's trading was dull and featureless; demand bills ranged at 4 7540@4 75 7-16 and sixty days at 4 71¾@4 71⅞; cable transfers continued at 4 76 7-16. Increased ease developed on Thursday and demand showed another fractional recession, to the lowest point for quite some time, namely, 4 7535, with the high 4 75 7-16; cable transfers and sixty days, however, were unchanged, at 4 76 7-16 and 4 71¾@4 71⅞, respectively; the stiffening in local money rates was a factor in the decline. On Friday the market was easier at further fractional declines. Closing quotations were 4 71⅝@4 71⅞ for sixty days, 4 75¼@4 7535 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75@4 75 3-16, sixty days at 4 70⅞@4 71⅛, ninety days at 4 68⅞@4 69¼, documents for payment (sixty days) at 4 70⅞@4 71⅛ and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75 3-16.

The Continental exchanges have experienced a dull and uneventful week, with transactions on a decidedly limited scale. Although some irregularity has been shown, fluctuations were relatively unimportant, and the tone, as a whole, may be called firm. In the absence of further disturbing advices from Petrograd, rubles continued to receive support and ruled firm early in the week, but declined later on profit taking. During the latter part of the week exchange on Rome, attracted some attention by an advance of several points on an improvement in the demand, presumably in connection with the recent credits granted to Italy by this Government, although a slight reaction downward set in before the close. Francs were quiet but steady, at about current levels. All transactions in German and Austrian exchange have been suspended and quotations are unobtainable. The sterling check rate on Paris has not been changed from 27.18. In New York sight bills on the French centre finished at 5.80, against 5.79½; cables at 5.78, against 5.78½; commercial sight at 5.80½, against 5.80¼, and commercial sixty days at 5.85¼, against 5.84⅞ on Friday of last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7.76 for bankers' sight bills and 7.75 for cables, as against 7.75 and 7.74 a week ago. Rubles turned weak, mainly as a result of profit-taking sales, and finished at 15.25, which compares with 17.50 the preceding week. Greek exchange continues to be quoted at 5.12½ for checks.

Operations in the neutral exchanges were likewise restricted to day-to-day requirements. Spanish pesetas furnished the most noteworthy feature of the week by a rise of 1.10 points for the week—mainly as a consequence of our Government's embargo on exports. Swiss and Scandinavian exchange, however, showed a somewhat reactionary tendency but closed steadier. Guilders ruled steady and without important change. Bankers' sight on Amsterdam finished at 42⅛, against 42; cables at 42¼, against 42⅛; commercial sight at 42 1-16, against 41 15-16, and commercial sixty days at 41⅞, against 41¾ last week. Swiss exchange closed at 4 72 for bankers' sight and 4 69½ for cables. A week ago the close was 4 67 and 4 64, respectively. Copenhagen checks finished at 30.80, as compared with 30.60. Checks on Sweden closed at 34.00, against 33.85, and checks on Norway finished at 31.00, against 30.70 the week previous. Spanish pesetas closed at 24.00. The final quotation of a week ago was 22.90.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,816,000 net in cash as a result of the currency movements for the week ending Sept. 28. Their receipts from the interior have aggregated $9,190,000, while the shipments have reached $6,374,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $78,364,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $75,548,000, as follows:

Week ending Sept. 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,190,000	$6,374,000	Gain $2,816,000
Sub-Treasury and Federal Reserve operations and gold exports	33,601,000	111,965,000	Loss 78,364,000
Total	$42,791,000	$118,339,000	Loss $75,548,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Sept. 27 1917.*			*Sept. 28 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	55,096,601	--------	55,096,601	53,552,248	--------	53,552,248
France a	131,290,921	10,400,000	141,690,921	166,327,928	13,473,600	179,801,528
Germany	120,185,300	5,225,350	125,410,650	123,581,250	1,048,100	124,629,350
Russia *	129,500,000	12,370,000	141,870,000	155,207,000	9,261,000	164,468,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	75,324,000	29,356,000	104,680,000	46,500,000	30,183,000	76,683,000
Italy	38,440,000	2,587,000	41,027,000	38,114,000	3,702,000	41,816,000
Netherl'ds	56,398,000	609,200	57,007,200	48,948,000	583,300	49,531,300
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,700,000	--------	13,700,000	11,195,800	--------	11,195,800
Sweden	11,360,000	--------	11,360,000	9,250,000	--------	9,250,000
Denmark	10,794,000	157,000	10,951,000	8,950,000	234,000	9,184,000
Norway	7,142,000	--------	7,142,000	6,327,000	--------	6,327,000
Tot. week	716,188,822	73,444,550	789,633,372	734,911,226	71,225,000	806,136,226
Prev. week	714 231,967	75,763,410	789,995,377	735,105,028	70,877,350	805,982,378

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £230,890,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

OFFICIAL GERMANY AND THE PEACE TERMS.

It was expected, early in the week, that the German Chancellor would again address the Reichstag on the subject of Germany's terms of peace. That program was suddenly changed—as a result, some of the cables intimated, of conference with "high military personages." Yesterday's dispatches reported him as saying on that day to the Reichstag main committee that Germany would not state her aims because it "would only have a confusing effect and would injure German interests." Whatever the particular ground for the policy thus adopted, neither the public at large nor the financial markets had taken great interest in Dr. Michaelis's expected speech; for the indirect peace overtures which had been predicted and expected from Germany and Austria, through the medium of a response to the Pope's recent note, had been published last Saturday.

We have no means of knowing whether the two Governments seriously expected these declarations as they stand to meet the requirements of the occasion, or whether the replies were made merely to establish a point of departure for other and more definite proposals, or whether the purpose was to separate one or more of the Entente allies—Russia, for instance—from their belligerent colleagues. But whatever the ideas of the Teutonic Governments in that direction, they may, it is quite impossible to regard the German and Austrian notes of last week as opening any visible avenue for negotiation.

They are, in the first place, very vague. As to definite proposals, and except for general endorsement of the Pope's suggestion of post-bellum disarmament, neither of the two notes is as specific regarding points of immediate controversy as was the Vatican's own communication. The Pope's note of Aug. 1, as published on Aug. 14, specifically proposed the evacuation of Belgium "with guarantee of her full political, military and economic independence"; "the evacuation of French territory," and consideration of the claims of Alsace-Lorraine, Rumania, Poland and the Trentino. Not one of these suggestions is discussed in either the German or the Austrian note—unless one so considers the highly non-commital remark by Vienna, that, if certain other agreements should "give security to the Austro-Hungarian Monarchy for its unhampered future development," then it might not be difficult "to find a satisfactory solution of the other questions which still remain to be settled," or the observation by Berlin that, if the nations are guided by a "conciliatory fraternal spirit," then "they will also succeed in settling individual points of conflict which are still undecided."

But all this is in the highest degree indefinite. It cannot be regarded even as assent to the Pope's proposals; much less as evidence of such a settled program as to warrant the meeting of the envoys of the various nations at a council table. It was evident to all readers that the Austrian note was written by some one desperately anxious for peace, and apparently willing to go to great lengths to secure it. In a way, the tone of this Vienna declaration was pathetic. Not so, however, with the Berlin communication, half of which is made up of a long defense of the Kaiser from the accusation of military ambition—a contention which has little bearing on the merits of a conflict which was precipitated, not in the two decades after 1888, but in July 1914.

The German note "shares his Holiness's view" in regard to possible future rules for limitations of armaments; but it can find no more definite language in which to commit itself to these ideas than the statement that "the Imperial Government will in this respect support every proposal compatible with the vital interest of the German Empire and people." But this again is hardly more than to say that Germany will adopt these proposals hereafter if it sees fit to do so. There is, indeed, notwithstanding the difference in underlying spirit of the two notes, strong evidence that they were prepared in concert.

The Austrian Foreign Office agrees with the suggestion that future arrangements of the world must be based "on the moral force of right." The Berlin Foreign Office greets with sympathy the "leading idea" that hereafter "the material power of arms must be superseded by the moral power of right." Now, it is true, the Pope himself had declared that "for the material force of arms" there should be substituted "the moral force of right." But the selection of this phrase as the fundamental point by both the Teutonic Powers (and, it may be observed, by the Power which forced war on Serbia and the Power which threw morality to the winds in invading Belgium), is at least interesting.

In short, the declaration of both the Central Powers is as indefinite on the vital and immediate points of controversy as could well be imagined. It will, moreover, be observed that the proposals to which Germany and Austria give unqualified assent are only those which refer to the longer future. Disarmament, international arbitration, are policies which, even if explicitly agreed on, could not possibly be put into practical effect until after prolonged conference with the rival belligerents, and long after actual re-establishment of peace. But the questions of return of its illegally invaded territory to Belgium, of financial restitution, of the immediate political status of Poland and Serbia on return of peace—these are arrangements which obviously would have to be settled at once and definitely, before the Powers which took up arms in behalf of Belgium and Serbia would be in the least warranted in suspending military activities.

It is impossible to overlook the strong inducement which the Teutonic Foreign Offices have, to get their present enemy Governments around a council table—with military operations suspended, yet with the German and Austrian Governments not definitely committed to anything. In the experience of past history, such a situation has almost invariably been the beginning of settlement by intrigue. It was so in the Berlin conference of 1878. It came very near being so in the conference of Napoleon with his enemies in 1814; when, as we now know from contemporary evidence, Napoleon came very near to fomenting such jealousies and suspicions between the members of the Coalition that war between them, over their own conflicting claims, was an imminent possibility.

But if these answers to the Pope are thus futile, and inconclusive, what do they signify for future proposals? We have little to guide us, and what little there is gives no ground for positive judgment. On the one hand, we have the Reichstag's manifest desire for peace, and the knowledge of the deplorable economic condition of Germany's allies, and probably of Germany herself. On the other, we are favored with such demonstrations as the enthusiastic meeting

of the Pan-German Association at Berlin on Tuesday, to which Admiral Tirpitz declared that "Belgium now has her just deserts," and that peace without a heavy war indeminty (for Germany) means Germany's defeat.

Whether the later report from Switzerland by a wireless press association—that the German Foreign Office has made a supplementary statement of terms to the Vatican—is or is not to be taken as trustworthy, we do not yet know. That report would certainly not appear to square with the Chancellor's attitude of yesterday. As stated in the cables, those proposals were that the German army would evacuate Belgium, provided, first, that Germany should retain the right of developing her economic enterprises in Belgium, especially Antwerp (whatever that may mean); second, that Germany would contribute, not the whole, but a part of the compensation to be paid to Belgium, if Belgium should guarantee "that any such menace as that which threatened Germany in 1914 would in future be excluded;" and third, that Belgium should make permanent the separation of its country into two administrative districts, as introduced by the German commanders during the occupation.

If these had actually been the terms of peace proposed, all that could be said would be that they do not in the least accord even with the Pope's proposals; that there is not the remotest chance of their serious consideration by Belgium and her allies, and that, in view of all the preceding circumstances, they are so grotesque as to amount to effrontery. If they had excited any serious interest, it would be in the two facts that Germany, which broke her own pledged word regarding Belgium's neutrality and immunity from nvasion, should now appear to have more confidence in a future pledge of the Belgium Government than in the past promises of her own.

AMERICANIZING NEW YORK CITY.

In our issue of Sept. 8, page 957, we reprinted an article, describing a movement about to be undertaken by the Mayor's Committee on National Defense, looking to the "Americanization of the foreign-speaking population of New York City," under the slogan: "One city, one loyalty, one people."

It is stated that this important work should have been undertaken earlier, and is only made more needful by conditions of war. Estimates are advanced that 80% of the more than five million inhabitants of the Greater City "is foreign in birth or speech," and that "over half a million * * * cannot speak or read English."

Without wishing to dampen the ardor for a generally commendable work, it must be realized that really "Americanizing" this element of the population is by a process of education that must extend over a considerable period of years and cannot be accomplished in a winter's campaign. One who studies types and faces on the "East Side" will be quickly convinced that the hope of true and complete assimilation into the spirit of our institutions lies in the children, and that a generous public school system remains the chief instrumentality. However, much good can come from the proposed work if properly conducted.

A condition of war, in a way, presents an opportunity, but carries with it inherent obstacles. The ties, which, with the adult of this foreign-speaking population, are not yet completely broken from the various countries whence they come, are now made more tense and taut by the imperilled fortunes of these countries. Attention is fixed, sympathy is aroused, by the overwhelming conflict now raging oversea. Thousands of those between the ages of twenty and thirty have been called to enter the war on behalf of the United States. Inevitably political questions, as presented by foreign-language publications, engross the readers. And as a consequence it becomes a very delicate task, though no less an important one, to properly educate these people, by presenting the ideals, policies and principles of our Government.

It is significant that in the lately proclaimed Republic of Russia an important body is that known as the Soldiers' and Workmen's Council. It is equally significant that the rock upon which this new republic is most likely to founder, if it shall sink, is the one of mistaking license for liberty, of attempting to incorporate into the body politic the wild theories of the extremists of the social order.

We may, perhaps, learn from this a lesson of value in a campaign of "Americanization." First, it is very essential not to question the innate loyalty of these new accretions to the citizenry of our own country. Their very presence here is manifest that they came for asylum. If they give evidence of restiveness under our restraints it arises from a lack of knowledge, it would seem, rather than from enmity or a rebellious spirit. The few who openly advocate anarchistic principles must be looked upon as minds poisoned by their own zeal for liberty, and, to a degree, at once the products and victims of the relentless oppression of ages of autocracy and militarism. But the fact that would seem to obtrude more than all others is that these immigrants in the process of an educative assimilation are moved by the conditions of material life under which they exist more than by the civic laws erected above them, which they do not yet appreciate or understand. Therefore, they will be soonest reached by an appeal made through material interests.

The second thought is that this appeal is best made through the improved physical conditions of labor. Too much this foreign-speaking population, now in its childhood, as far as a true knowledge of a representative republic is concerned, is at the mercy of labor leaders and their organizations, which, if they do not actually advocate Socialism, carry labor and laborers beyond the pale of representative government. Too often this teaching sets aside the employer and introduces the Government as master and savior. The result is a distorted idea of the true province of a liberal government, one which knows no class and makes no distinction. A powerful offset to this warping influence is a physical manifestation of regard for the workman's welfare in the conditions under which his work is done. And in this there is room for vast improvement in the City of New York.

That employers realize this, and have a willing spirit in the matter, is proven by the readiness they showed to move away from Fifth Avenue, with the hope that in new localities and in new plants they could better care for employees. Some considerations arise, and some concealed truths appear, in connection with this city problem, and it is a problem of great magnitude. If it is true that eighty per cent of the population of Greater New York needs "Americanization," the population capable of influ-

encing the destinies of the nation is reduced to about a million souls, and the arrogance of mere bigness should diminish correspondingly. The task set before the Mayor's Committee assumes thereby something of the heroic. We are inclined to believe that war per se is a raging fire to build under the "melting pot" and only the greatest tact will keep it from boiling over. And we are called away from dreams and into very stern realities by the recent statement of Dr. Harry A. Garfield, National Fuel Administrator, with regard to food control: "But Germany has failed in the matter of controlling the production and use of the necessities of life and in fixing their prices for the consumers." If the United States fails likewise in the task it has undertaken, a very serious concern is the approach of winter to this congested population, which it is proposed to "Americanize."

It appears, then, that the chief asset in this voluntary task which the Mayor's Committee has undertaken, will be to show that this body of labor, skilled and common, is not being exploited under our popular institutions and by means of our ordinary system of doing business. The hungry and freezing are not disposed to listen to platitudes on the duties of patriotism. Nor will it avail to show the commanding position New York City now occupies in world-trade. Bearing on this point, recent statistics compiled by the Federal Bureau of Census show, according to deductions made by the New York "Times," that: "With an increased output of 13.1% in the Federal Census period 1909-1914, New York City is more than holding its own as America's chief manufacturing city, not only as regards the number of new industrial establishments, but in the value and volume of finished products as well. Furthermore, this city leads all other municipalities in the extraordinary diversity of its manufactures." And further, that: "The industrial prosperity of New York is also emphasized by the increasing tendency of manufactures to centre in this city, although the tendency throughout the country, as a whole, is toward decentralization."

If certain industrial plants at Dayton, Detroit, Leclaire, and a number of other cities, could be set down in New York City, the physical illustration, we think, would emphasize the thought we are attempting to state, that a true "Americanization" must lie largely in improved conditions in the appointments of labor in this city. There probably is not room for the ideal factories we have cited. We are far from asserting that there is no disposition to make these improvements. But we do assert that with the dangerous experiments in business control now in process by the Government which impinge in their immediate results so directly on the welfare of this portion of the city's population, it will be an imperative necessity that societies for super-education show an interest in tangible results tending to ameliorate harsh conditions. We are trying now to convert all sorts of theories into the practical, and this effort is in itself the most impractical of all. New York might well step from the pedestal of its bigness long enough to get down close to this part of its population and see what they really do need in the way of the physical comforts of and for work. This is a very practical form of city government. And it is so because, paradox as it may seem, it is no part of city government proper, excepting the side of health. But it is a form of democracy that will go far to dispel delusions of Socialism and union labor.

There is in the human interest exhibited by this remaining million or so of New York City's population, and it is without doubt a very noble and unselfish interest, a committee or society for about everything under the sun except for a real democratic fellowship with and for this so-called un-American element. We have no illusions about equality, and state none. We detract none from certain specialized agencies of wealth which are marvels of helpfulness. We censure no one for conditions that as a growth of the past could not be avoided. But there is something in democracy besides the force of governmental rule and the condescension of charity. And that something comes closest to the toiler when it takes physical form in the conditions of living and work, and by it is a true Americanism exalted, in eyes that have not attained to the higher vision. Any campaign of education will accomplish much if entered upon in the right spirit. But to assume that four millions of the population of New York City need to be "Americanized," when ostensibly they came here for that purpose, detracts somewhat from the boasted influence of the Metropolis in national affairs, or it approaches an aspersion upon the dignity and worth of the major portion of its citizens.

It all comes down to a definition of democracy—and that is what we have set out to accomplish for the whole wide world. Apparently, there is need for it at home. And it is about as far from governmental control of industry as it is from the supererogation of wealth and intellect. Our civic life is based on trade. And all are toilers in the marts of production and trade. And when we elevate the means whereby we live, when we infuse the spirit of a common fellowship into trade, its conditions and processes, we make for a true democracy. And we may do this by fundamental material ways and means. Education is growth. True Americanism embraces true liberty—not mere control of capital or by labor unionism—but the freedom to give the full measure of labor, when and as it chooses, for a full return of respect and fellowship when and as it may. And this is Americanism in spirit and in fact.

A PROPOSED MORATORIUM FOR MEN IN THE WAR SERVICE.

There seems to be no end to the line of extravagant propositions in Congress. One which has not drawn much attention yet is now coming forward in the rush near the close of the session. It is the Soldiers' and Sailors' Civil Rights Bill, proposing a war moratorium for their protection. Inter alia, it would estop judgment by default in creditors' suits and would arrest execution of any existing judgments; would suspend the statutory limitation of time as to debts owed to the absentee; would prevent eviction of his family for non-payment of rent; would shield his mortgaged property in case of default on interest and against being sold out for tax arrears; and would hold his life insurance intact in case renewal premiums are not paid.

Some large lending institutions and men engaged with real estate have pointed out how some of these provisions might interfere seriously with the rights of other persons or might even react upon the absentees. We cannot take space to dwell upon these, but while in full sympathy with the idea that no civil rights and interests of a man absent in the country's service ought to suffer because of his inability to attend to

them it is not to be overlooked that all such interferences with the natural movement of events and with rights of contract should be attempted with very great caution. There may be, indeed there must be, other less violent means of accomplishing the desirable end. For example, there seems to be something worth following out in the suggestion by the head of one lending company that legislation might provide "that all legal process should be served upon some officer, such as a special guardian in the case of infants, to be binding upon the absent defendant, and in any case it might be provided by law that the court should have the right to enter a stay in any proper case, taking into account the rights of all the parties interested and the ability of the defendant to meet his obligations." The idea suggested here is that of deputizing somebody to act for the absentee. In ordinary actions for eviction for non-payment of rent the courts always use the utmost leniency towards the tenant, and it would now be a needless mistake to assume any general disposition among creditors to harshness or that quick relief would not be afforded, either by quiet private action or by the force of public opinion (supposing that individual greed were not held in check in the creditor's mind) in cases of impending hardship. We are not now, whatever we may have been in previous wars, a people of soulless grabbers, eager to take advantage of those who have gone to the front for our national preservation.

It is also a very dangerous line to attempt interference with the obligation of contracts; one thing or person may be aimed at, but others are certain to be hit, and a long train of evil consequences may be set going; it resembles bringing fire near a magazine of explosives. No State may pass any law impairing the execution and binding force of contracts. Waiving the question whether Congress can do what the States are barred from doing because of its intrinsic moral wrong and bad policy, and also the more difficult question of the power of the Federal Government to enter a State and arrest the working of its laws, we may well pause and ask where this process of forcible intervention in the name of kindness is to stop, inasmuch as distinctions between its various steps relate only to detail and not to principle. For example, might a penal statute by Congress require all employers to hold their places for employees absent in the war, and meanwhile to continue them at full pay; or forbid a retailer (a grocer or other food dealer in particular) to refuse to give or continue credit to the wife of an absentee, whatever his own fear of bad debts? We may carry this thought a little further: more Liberty bonds are coming, they ought to have the widest possible distribution, they are issued in small denominations and also (by private action) may be purchased on small instalments, thus leaving nobody the excuse of inability; so might not every wage-earning adult, if not every adult not a public charge, be required by a penal clause to buy a bond? If we are to assume such a general lack of patriotism and human feeling that they must be whipped into action by statute, there is no definite stopping place.

The clauses of this bill which prohibit any lapsing of life insurance policies deserve some separate consideration. As to policies in force on Sept. 1 in regular legal-reserve companies, on which premiums have been paid for at least one year and up to $5,000 of the amount covered, lapse shall not be declared for default on any renewal falling due in the period of service; such premiums shall be charged up as a lien, and may be paid, with interest at the rate charged on policy loans, without a physical examination, within six months after the service ends, and if the service is ended by death the policy, less the indebtedness against it, shall be paid to the beneficiary. As to assessment and fraternal societies, the limit is one thousand instead of five, and the term of holding-up is to be six months after a payment is due and a "notice" has been "delivered" to both insured and beneficiary; the President is also authorized to designate an intermediary to assist insured or beneficiary in communication.

Now insurance policies are in a large measure intra-State contracts, and therefore not within the utmost stretch of the commerce clause; yet waive that. As to many existing policies, there may not have been time for any considerable "reserve" to accumulate, or the reserve may be covered more or less by existing policy loans; in all such cases, the effect of this intervention would be to compel the managers of these trusts to fall back upon, or to make payments from, funds belonging to other policyholders.

We cannot take space to go minutely into these somewhat technical matters, yet there is one consideration which bears upon the interests of the absentee and can be readily understood by a layman. There is a persistent impression that companies derive profit from lapses, many persons ascribing to them the visibly large accumulations; on the contrary, there is no such source of profit, and there is nothing on which company managers (especially in the industrial field) labor so constantly with agents as that they should do their utmost to *prevent* lapse. Partly by command of State law and partly by force of competition, policies may be offered as security for loans, within their "reserve," but this privilege should be used only for renewals or in some pressing temporary emergency, since borrowed money is always hard to repay and the tendency is to gradually consume the policy by loans upon it. A policy thus eaten into becomes a false reliance and in the end may be a bitter disappointment; moreover, when a policy has a considerable sum charged against it the tendency to let it lapse increases and the uncovered remainder is thus endangered. Consequently the companies have been much troubled, for some years past, over the policy loan evil, and have diligently cast about for some feasible means of dealing effectively with it.

Therefore, an inevitable tendency of holding renewal premiums in abeyance and as a charge on the policy will be to encourage the lapsing which this benevolent proposition seeks to prevent.

In Great Britain an "emergency powers" bill went into effect Aug. 31 1914, forbidding industrial companies to declare lapsed policies up to £25 on which premiums had been paid for at least two years, except by consent of a court. A recent issue of an English insurance journal reports that in reply to a request made in Parliament of the Prime Minister concerning the operation of this, he replied that he had no means of information but was "not aware of any such application having been made." At the time, however, the companies protested, with evident truth and justice, that they were feeling the pressure of the situation in many ways and might also be trusted to strain every possibility in favor of their policy holders whose inability to meet renewals arose

from war service. As a course dictated by trusteeship, by patriotic duty, and by business policy combined, the companies of our own country may be confidently left to care for the subject without any thrust by statute.

At a committee hearing on last Saturday and Sunday, it was said that the difficulty could be met by having the Government guarantee the companies against any loss, one specific suggestion being that Government bonds might be deposited with them to apply in cases where the liens charged might exhaust the reserve, and that in such cases the Government might receive a lien against the policy as a return protection. This, however, seems rather crude. The latest reports are that the committee are struggling in much doubt and are "proceeding along the line of cconfining the bill strictly to postponing legal remedies, that is, of holding in abeyance the enforcement of rights detrimental to the interests of persons engaged in military service." A still later report, however, is that the bill will be reported with the Government guarantee to the companies included.

All these kindly but ignorant attempts would better be held in abeyance, at least until the regular session. Administration leaders in the Senate are reported as having begun on Wednesday to circulate a "round robin" for adjournment between the 6th and the 13th. Is this to be addressed to Mr. Wilson, that he may let them go? It is clear, at least, that after six months of feverish excitement and of mainly accepting, "with my eyes shut," whatever the President demands, "because he knows what is going on and I don't," Congressmen are in no condition to act with their normal intelligence and would better get home and come in touch with the cool opinion of the country.

PRESS CENSORSHIP AND THE ACT AGAINST TRADING WITH THE ENEMY.

The bill to punish and prevent trading with the enemy, which reached the last step in enactment this week, contains, among other matter, some censorship provisions. Section 13 forbids any person or corporation, until the end of the war, to print or circulate in any foreign language any news or editorial item or other matter relating to this or any other nation engaged in the war, its policies, international relations, "the state or conduct of the war or any matter relating thereto," except on the condition that, prior to any attempt to offer it for mailing "or in any manner distributing it to the public," a true and complete English translation of all such matter has been filed with the postmaster at the place of issue. The object of this is plain and quite laudable, and "any print or newspaper publication in any foreign language which does not conform to the provisions of this section is hereby declared to be unmailable, and it shall be unlawful for any person, firm, corporation, or association, to transport, carry, or otherwise publish or distribute the same."

Certain matter which is defined with fairly sufficient exactness is therefore declared unmailable on any terms, unless, as must be inferred, it is deemed acceptable after being examined in the translation; furthermore, to transport, carry, or distribute it "otherwise" is forbidden. Not only may no common carrier take the matter, but an individual may not "carry or otherwise distribute."

But the clause above quoted goes further, for the prohibition, in the same terms, is extended to "any matter which is made unmailable by the provisions of the act relating to espionage, approved June 15 1917." We must therefore refer back to that act in order to discover, if possible, just what and how varied is the "matter" banned by it as unmailable. This seems to be contained in the first three sections of the first title, relating to "espionage." They are too long for quoting, but they cover getting or trying to get any photograph or sketch or signal book, or communicating information to the enemy, or making false reports or statements in war time, with intent to "promote the success" of the country's enemies.

Now these provisions of the espionage act are very broad and greatly in detail, and carry the penalty of a long imprisonment or even of death; they are as sufficient for the repressive purpose as language can make them, and therefore there was no occasion for any reference back to this act in the one just enacted. It seems unlikely that such a reference back could have been inserted without a purpose; and what was that purpose? If a newspaper containing some matter declared unmailable can be not merely barred from the mails but barred from any manner of carrying whatever, then the publication may be as effectually suppressed as if a file of soldiers took possession of its premises.

Apparently the Postmaster General must pass upon the character of matter submitted in English translation. Some publications have already been barred from the mails, and nobody doubts that still more strict action ought to be taken against seditious utterances, either from the soap box or printed in any language; yet there are better ways of suppression than by putting such broad and fierce prohibitions upon all means of carrying. Who is to be the judge of printed matter that may encourage the enemy by hindering military operations here, and where is the guaranty that whatever is officially disagreeable may not be attacked under such extensive provisions as in the act of June 15? At least, these provisions do go to a most extraordinary length. Is this an attempt to introduce, surreptitiously, the press censorship which the Senate refused to Mr. Wilson, a few months ago, notwithstanding his persistent call for it? As it stands, it is dangerously vague.

THE MILITARY INSURANCE BILL AS RELATED TO PENSIONS.

We remarked incidentally, last week, that there is no warranty that this bill can accomplish even the excellent purpose attributed to it of preventing a recurrence of the old scheme of service pensions; we might have pressed the point farther by pointing out how the final article will lay foundations for that very evil.

The option of taking the formal insurance provided for indefinitely in this article has 120 days to run. How many will avail themselves of it is mere guesswork, but that some will not is certain. At once, therefore, a distinction has been made and a special class of men of no more national value than their fellows has been created. When deaths begin to occur, some will leave this insurance and some will not, and in this difference will be found a ground of complaint; it will be said that the option ran during a term when men were preoccupied in

training camp or en route and therefore did not have the subject brought clearly to their attention, and that there is no equity in making such a distinction merely because some were less thoughtful or less supplied with funds than their fellows. Here is a specious ground for demanding relief legislation; do people remember, for example, how busy President Cleveland was kept, at one time, in examining and sending back private pension bills, and how he pointed out, in some instances, that the individual on whose behalf a special bill had gone through without objection had already been "relieved" in that manner? Furthermore, of the large number of men who will return after the war, without having sustained any injury while in it, some will have had no insurance from any source, or they will have failed to continue their insurance after having once had it. They will of course be in our hero class, and deservedly; but if old age and infirmities and perhaps poverty come upon them, without possessing the refuge of existing insurance, out of this condition may arise a demand for relief legislation.

The sum of this objection is that after devising a compensation scheme which was ample and generous as first written out and could be made more so if that seemed just and wise, a formal insurance scheme was tagged on which is not only dangerously indefinite but contains the seeds of a possible undoing of the intent to replace the pension by something better. Observe that the bill covers three propositions: a family allowance, contributory and compulsory on part of the men, supplemented by a Governmental allowance; a compensation scheme, which is itself an insurance, non-contributory and paid for by the country; and a formal insurance scheme, contributory and optional, but supported by the country as to the war risk. The officers of the insurance companies are right and just in their opposition to the last. Mr. Ide put this well in one sentence, recently, before the Senate committee: "eliminate this Article IV entirely and in its place give to every fighting man without cost life insurance for such an amount as you think the nation can afford, for $1,000 or $2,000 or $3,000, payable to the dependents, in instalments if you prefer, in the event of death from any cause at any time prior to five or ten years after the war is over." Observe that this would give (not sell at under-cost or at any price) a specific formal insurance, during the term of war and running five to ten years after, thereby guaranteeing so much to the hurt survivor and giving the like time to the uninjured man for providing insurance for himself otherwise.

One insurance man representing a number of companies in the West and South suggested to the Senate committee to amend Section 404 by authorizing the bureau to make contracts, after the war, whereby the companies might take over such existing policies as the owners then desired to have converted into standard forms, at standard rates, "but the United States shall reimburse such companies for the excess mortality experienced upon such policies." A proposition was reported from Washington as "to be submitted," whereby the companies might write at usual rates and the nations should bear the war extra; "under this proposal the Government would bear the difference between peace rates and war rates only upon individuals killed, and where the insured man met no casualty the peace premium would prevail." On last Monday a substitute section was presented for $2,000 insurance during the service free of charge, "with insurance up to the $10,000 limit provided in the bill for men disabled or otherwise uninsurable at the end of the war; the latter policies would be at the rates provided in the bill, but would be carried by private companies, the Government paying the difference."

The wisest course now, as we said last week, would be to strike off Article IV, and if that cannot be done to defer the whole subject to the regular session, since there is not the least necessity for haste about it and haste in so much new and drastic legislation is fruitful of mischief.

CANADIAN FOOD CONTROLLER ENTERTAINS NO ILLUSIONS AS REGARDS PRICE FIXING.

Ottawa, Can., September 27.

Extensive price-fixing as a practicable war-time measure has been read out of court by Canada's Food Controller, Hon. W. J. Hanna. Replying at last to a widening volume of abuse and "high-fallutin'" demands for rigid suppression of the cost-of-living, the Controller frankly informs the Canadian people that a vicious economic arrangement cannot be corrected by his magic "say so" without throwing the country into the "wildest confusion." Mr. Hanna aims his vigorous cross-bows at middlemen, not merely the common butts of popular suspicion, as packers, cold storage operators, &c., but the anomalous condition in Canada whereby the non-producing class has been permitted to grow beyond its safe proportion. Most of the people shouting loudest against uncontrolled retail food prices, avers the Controller, are themselves middlemen of various sorts and the direct cause of the ill-balanced arrangement of our population, and the resultant scarcity of food supplies.

Without for a moment denying the efficacy of a food controller in eliminating some of the food waste, securing better distribution as between the Provinces, and overawing attempts to "gouge" the consumer, Mr. Hanna's memorandum is noteworthy chiefly because he disposes effectively of a most prevalent popular notion that an economic machine, intricately geared to the occupations and property values of practically every citizen, can be taken apart in a twinkling without inviting chaos. "The Food Controller," writes Mr. Hanna, "will be among the first to welcome any reduction of the cost of the middlemen system if and when the Canadian people show that they understand the price and are ready to pay it—to accept, temporarily, ruin to every town and city in the country.

"A complete disruption of all trades, a total breakdown of real estate values and the utter demoralization of labor conditions in the cities," is the Controller's prophecy of consequences following any Governmental attempt to "sell food at cost" to "do away with the middleman" and "cut down prices." "Such goals," he argues, "may be partially achieved, but . . . . radical measures cannot be promised except under such terms as I have indicated."

The Controller cites the case of Toronto, 500,000 population, where in the Census year of 1910 less than 30,000 persons actually produced goods, including the producers of luxuries. The remaining 100,000 wage earners must have been either servants, professional men, or middlemen. And this inflated staff of non-producers in every Canadian town and

city was and still is dependent for its wages upon the movement of farm goods to the city and city goods to the farm and all the over-specialized, over-elaborated processes which a luxurious civilization imagines are necessary to its happiness. "The first duty of the Food Controller, let me remind you, is not to cut prices, sell goods at cost, eliminate middlemen, or correct in a day economic evils which an unthrifty, even luxurious use has allowed, even encouraged to grow up, but to protect Canada, the Canadian troops and our share of the war of the Empire against disaster through famine—I use the word without any exaggeration—I can do this only by decreasing consumption as much as possible and increasing production."

THE HIGH DENSITY COTTON BALE—MEETING TO BE HELD IN WASHINGTON.

The "high density" cotton bale is by no means a new proposition. At various times during the past 10 or 15 years the subject has been agitated only to fail of universal acceptance because of lack of co-operation and push among those most interested, and possibly lack of incentive as well, on the part of those promoting the movement.

Nobody denies that the cotton bale of to-day is an awkward, ungainly package that does not lend itself to economic handling or transportation. It is irregular in size and so rounding in shape that its storage in warehouses, in freight cars and in steamships occupies more space than should be, or can afford to be, allotted to it. Its chief claim to uniformity is in weight for, long ago, custom and usage decreed that a bale of cotton should weigh 500 pounds (about).

As pointed out in a report recently made to the National Council of American Cotton Manufacturers by Richard Hoadley Tingley of this city, there are many interests that are, or should be, deeply concerned in the economic baling, handling and transportation of the cotton crop at any time. In one way or another this applies to cotton growers, warehouse men, compress men, manufacturers, railroad and steamship men. Overturning old established practice is, however, always a difficult undertaking and costs money, and who is going to pay the bill? A very large percentage of the cotton crop of any year is now compressed by the old gin compress to a density of approximately 22 pounds to the cubic foot. Most of the "high density" compresses—those that handle the baling of the remainder, and compress the cotton to a density of from 35 to 40 pounds per cubic foot—are located at or near the seaboard, so that the economic space saving that results is little felt by the railroads, who now are obliged to handle, almost entirely, the old-fashioned bale.

The railroad companies in the past have given but half-hearted support to the "high density" bale movement. They have argued that they were entitled to get just about so much money for moving the cotton crop each year, whether "high density" or "low density" bales, and they were afraid of any movement looking to disrupt the ancient order of things. They fought the measure before the Inter-State Commerce Commission in 1904, and won out, too, int he case of the Planters Compress Co. against many of the cotton-carrying railroads.

As a war measure the "high density" cotton bale is again before the parties at interest, and the parties at interest now are, in addition to the railroads and the steamship men and the cotton people, the great body of the American public, demanding saving and economy in the use of transportation facilities in these critical war times.

With the approval of the Federal Railroad War Board, the Federal Shipping Board and the United States Department of Commerce, a meeting is to be held in Washington, D. C., on Oct. 5. To this meeting, which has been called by the National Council of American Cotton Manufacturers, have been invited all classes of men and interetss in any way involved in the cotton industry, cotton growing, cotton manufacturing, cotton ginning, compressing, warehousing. At this meeting it will be the endeavor to devise ways and means for establishing a universal, standard, high density bale of cotton. This movement is undertaken at the present time because the exigencies of war make it necessary. Once a reform of this kind is inaugurated, however, it will be sure to outlast the war conditions that are now with us, for the movement is founded on sound economic principles.

Mr. Walter Parker of the United States Department of Commerce said in a recent address:

"Business America must augment its transportation system and reduce that system to a dependable, convenient and economic basis, if domestic markets are to be kept in good order and if the gate to foreign markets during the period of keen competition after the war is to be kept open."

There is nearly always, even in times of peace, a shortage in freight cars. This shortage is now being accentuated, due to the exigencies of war. The shortage of steamships and of steamship room is too evident to require comment. It follows, then, that any movement looking toward a greater transportation efficiency of any of these carriers should receive the most hearty support of every one.

The universal adoption of the "high density" bale that is now being advocated; the "100 bale to the car" bale, as it is called; the bale of a standard size of approximately 4 feet by 2 feet by 1 foot 9 inches and density of 35 pounds to the cubic foot, would go far towards solving some of the car shortage and steamship shortage perplexities.

The average yearly cotton crop may be stated as approximately 14,000,000 bales. Outside of that which is teamed directly from the plantations to the Southern mill yards, and that which is hauled by wagon to the rivers, there to be sent in boats to the ocean ports, all of this cotton has to be handled by rail. It is hauled by rail to Southern ports, there to be shipped by coastwise vessels to the Northern seaboard, and again by rail to the mills of the North. Much, too, finds its way North and into Canada by all-rail routes. In this way, on account of duplication of movements, the railroads handle, every year, an amount of cotton considerably larger than is generally supposed.

The average loading of a freight car with bales of cotton is a very difficult matter to determine. There is no uniformity in the practice, nor is there any uniformity in the size of the freight cars. The loading has run, in the past, anywhere from 30 to 65 or 70 bales to the car. Recently the Federal Railroad War Board has established a minimum loading of 65 bales to the car. This is working great hardship in many quarters, for it is very difficult, and in some cases impossible, to crowd 65 bales of the old-fashioned gin compress bales into the freight cars fur-

nished by the carriers. This order can be considered as a temporary measure only. It serves to emphasize, however, how urgent is the need of economy in car space.

Investigations into many sources of information have led up to the belief that, as practiced in the past, an average freight car load may be taken as 50 bales to the car.

The "high density" bale movement now on foot contemplates a bale that will load 100 bales to the car. With the consummation of such an undertaking, therefore, it is evident that one freight car will do the work of two. A very good reason is advanced for fixing upon a bale that will load 100 per car. Custom and long usage have established 100-bale lots as the basis of all commercial and trade transactions. It is the basis of all cotton exchanges and is a time-honored custom among merchants and manufacturers.

As at present compressed, and as compressed in the past, one car cannot load 100 bales, and it is an inadequate loading for two cars. An economic loss has thus been going on for years: a loss it is now proposed, by the co-operation of all interested, to stop.

The amount of this loss and the amount of the saving that will be brought about by the adoption of a standard "high density" bale as proposed, cannot be stated in exact figures, but is obviously very large. A similar saving, though not so pronounced, would result in the loading of steamships for export. An ordinary 3,000-ton vessel will carry of cotton as ordinarily compressed about 10,000 bales. Of cotton compressed to the standard size and density above described it can load 15,000 bales. Take the case of a steamship of this size working between a Southern Atlantic port and Liverpool. It takes about 60 days to make a round trip, or 6 trips per year. When carrying the old-fashioned bales its yearly capacity would be 60,000 bales, or, to transport our average of 8,000,000 export bales, would require the service of 134 vessels. If loaded with the standard bales the same work could be done with 88 vessels. The resultant saving of 46 vessels is an economic measure that should command attention.

The cotton transportation, as it presents itself to-day, is a serious one. The growing congestion of our Northern ports is going to throw an added burden upon the shipping ports and facilities of the South. It had already been declared that it is the intention of the Government to shift the shipping of all exports, when possible, to Southern ports. This is going to impose a burden upon the freight car capacity of the Southern roads that may result in annoying delays.

The coastwise shipping situation, too, is by no means clear. Our coastwise trade has been a monopoly to vessels carrying the American flag. But now, with a shortage of ships more pronounced than ever before in history, vigorous protest is being made against permitting vessels of foreign registry from engaging in coastwise trade. Furthermore, these companies, which have had the monopoly for so long a time, are not able to give proper service, owing to the fact that many of their craft have been withdrawn to the more highly remunerative trans-Atlantic trade.

It is expected that all the complicated and annoying problems involved in the situation will be taken up, threshed out and settled at the meeting in Washington next month and that ways and means will be found to carry into effect a measure that means so much to the body politic.

BUSTLING ACTIVITY IN EXTENDING GOVERNMENT FUNCTIONS.

Several weeks ago, Mr. Paul T. Cherington, Assistant Professor of Marketing at the Harvard Graduate School of Business Administration, and lately appointed commercial agent in the Bureau of Foreign and Domestic Commerce, was the speaker at a meeting held here under the auspices of the export section of the New York Advertising Club. This club we take to be an organization of traders, concerned in promoting their own particular trade, and although trade associations have been suggested by the Federal Trade Commission as a proper subject for Governmental supervision, we think this particular association is legitimate and may properly take an interest in the growth of exports, both intrinsically and as furnishing another subject for development of advertising. No publisher of a newspaper or periodical can regard advertising with any other feeling than admiration and desire, for by that and his list of readers he lives and is able to render his public service; it is only in Congress, and when the current problem is how to raise a vast revenue without demanding much from the common people, that publishers are menaced with disapproval and their advertising receipts appear to be "velvet" especially suitable for cutting into by a discriminating tax. Likewise (taking Mr. Cherington's title as the newspaper report gives it) we can readily admit that, inasmuch as trade and production are the chief human occupation and marketing is the larger part of trade, a professorship of marketing may be quite worthy of a university and of public respect.

Prof. Cherington's subject on this occasion was how the Government may and does foster private business. The legitimate field for Government in doing this he deemed too large a subject for treatment in one afternoon, for "it involves a consideration of the whole theory of Government itself." In the case of an autocratic government, for example, "there is absolutely no limit to the field of Governmental activity," but in the case of a democratic government "the theory at least is that individual concerns should not have their freedom of action interfered with, nor, on the other hand, should they be led to depend on the Government for help in lines except such as are closed to their individual action." The possible lines of activity for Governmental fostering of private business conducted for profit with foreign customers he grouped into three main classes: (1) certain official aspects of commerce between the nationals of different countries, such as grow out of protective tariffs and commercial treaties, these being clearly within the scope of government; (2) certain lines of activity in collecting and publishing information, which, though not so clearly a Government function as the other, are generally recognized as within the scope of even the most democratic government; (3) "there are certain auxiliary functions in connection with international trade in the way of helping merchants to do business, concerning which there is more or less dispute."

We suppose all will allow that the least intrusive and most practical help may be given in furnishing information of conditions abroad. This has long

been done more or less by our resident consuls, although there may be much question whether a deliberate and systematic scheme for extending this is on the whole worth while, whether its work is really the getting of "useful information which individual concerns cannot be expected to collect and make available for themselves." However, Government work is extending. Prof. Cherington says there are ten commercial attaches now maintained in the world's chief commercial centres; there are also eight commercial agents traveling here, four of them "making preliminary trips, learning what American exporters would like to have them find out about the fields they expect to visit, while four are engaged in giving American concerns the results of their investigations; sixteen are traveling abroad and are sending home reports at frequent intervals."

The special inquiry which was the speaker's main subject is one into merchandising methods in general, and is still going on. Its principal purpose is "to make a compilation of the actual facts about merchandising methods, more thorough and complete than any such compilation hitherto prepared; it is the purpose of this inquiry to pool the experience of every exporting manufacturer and every export merchant in the United States and then to formulate and group the materials thus collected, for the betterment of the methods of American manufacturers and merchants."

So much for Prof. Cherington, who naturally is very serious about the matter. He is now a part of a cumbrous machine, organized as Governmental schemes always are organized, with bureaus galore and wheels gearing into wheels. The Bureau of Foreign and Domestic Commerce as at present organized (naturally, with prospects of more wheels later) includes eleven subdivisions, he said. Two are administrative; one is concerned with cost accounting; one is concerned with compiling and publishing information about foreign tariffs; seven more are "the Division of Commercial Attaches, the Division of Latin-American Work, and the four divisions with more general titles, research, statistics, editorial, and the Division of District Offices." There is always ample machinery: places, places attached to places, places within places, places for compilation, and all places of and for Circumlocution.

Having tied the hands, hobbled the feet, and otherwise menaced business in the fierce attempt to suppress combination, there has been attempt of late (and a bill to that end is now somewhere in Congress) to slacken the bands and give business opportunity to combine—for export trade. The Federal Trade Commission began by trying to reassure business by soothing assurances that it intended to furnish "constructive help." Two years ago, its vice-chairman observed with concern that the small manufacturer, trader, and retailer do not get enough bank credit, because they do not make up balance sheets properly and "do not speak the language of the banker;" so the Commission proposed to teach these poor fellows "a standard system of bookkeeping and cost account." The country was to be divided into "zones," apportioned to experts, and there must be "his own special system" for each of many trade lines. Commissioner Parry stated thus what the Division of Corporate Reports was going to do:

> "Among the activities of this Division will be the securing of general facts regarding each industry and putting these facts into the hands of those interested. This will tend to prevent over-production or the investment of capital in an industry in which supply may have outrun demand. It will help business men to reduce cost of operation by standardizing products and account systems."

Some months later, the vice-chairman was troubled about the little man in business. He had found, with astonishment, that over 100,000 corporations had no net income at all, that 90,000 made less than $5,000 a year each, that only a third of the remaining 60,000 sold over $100,000, that another 10,000 sold $250,000 or more, that only 4,500 reached a million of annual business, and that only 462 did a business of five millions or more. Then he went on to sketch a picture of the constructive help to be furnished, the standard bookkeeping, the trained experts to be at call "in an advisory capacity." The toddler was to be helped over the rough spots until his limbs had grown into capability of long strides on difficult business ground. But if the large majority of corporations had been found doing a business approaching a million, if many had been passing that figure, and if only a handful were struggling or were getting no net income, would there have been a renewed cry that corporations were robbing the people? At least, we have a Commission for teaching business to be honest and fair, which Commission also verbally undertook to foster business generally and did send out an inquiries form in large quantities; more lately, this body has confessed helplessness by begging Government to seize a certain line of industry which it despaired of regulating, and now suggests that all trade associations be put under regulation. The whole scheme to foster business by Government interventions seems to have effected nothing (except organization and expenditure) and now one fraction of the Senate is struggling to penalize success by overtaxing what corporations have achieved that.

Our democratic government would teach accounting, so that little traders may have more credit at banks? It has no strict bookkeeping of its own, not even a budget. It would teach frugality, enterprise, thrift, economy? It does not practice any one of these admitted virtues. It would instruct, advise, and give friendly aid to private business? It does not itself practice business methods, it is transitory in personnel, it does not understand business. How can even that vague thing called "Government" communicate what it does not possess? It is borne on the neck of the producer and the trader. Instead of making itself a heavier burden by interfering with his movements, the best fostering it can give him is to restore the freedom of which it has been gradually depriving him.

SALE OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

No announcement has been made regarding this week's sale of the ninety-day British Treasury bills beyond the statement that the sale has been satisfactory. The notes sold this week were disposed of at the discount rate of 5½%. The plan under which the bills are issued provide for the placing of an average of roughly $15,000,000 a week, but not exceeding $150,000,000 in the aggregate.

UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN AND FRANCE.

The United States Government on Sept. 24 made a further loan of $35,000,000 to Great Britain and on Sept. 26 extended an additional credit of $40,000,000 to France. The total of all loans made to the Allies since the beginning of the war now amounts to $2,466,400,000, of which Great Britain has received $1,190,000,000; France, $690,000,000; Russia, $275,000,000; Italy, $255,000,000; Belgium, $53,400,000, and Serbia, $3,000,000.

DEPRECIATION FUND FOR BRITISH WAR LOANS.

The establishment of a depreciation fund for the 4% and 5% British War Loan was announced as follows in the London "Financial News" of Sept. 9:

The Lords Commissioners of His Majesty's Treasury have been pleased to make the following regulations respecting the Depreciation Fund for 4% and 5% War Loan, under Section 32 of the Finance Act, 1917:

1. There shall be established a fund to be known as the "Depreciation Fund," under the control of the National Debt Commissioners.

2. The following sums shall be paid to the fund from time to time, under the direction of the Treasury:

(a) In respect of the six months from Feb. 17 1917, to Aug. 16 1917, an amount equal to six-eighths of 1% of the total nominal value of the stock and bonds of the 4% War Loan 1929-42, and the 5% War Loan 1929-47, originally created.

(b) In respect of each succeeding month an amount equal to one-eighth of 1% of the total nominal value of the said stock and bonds.

Provided that no payment shall be made to the fund in respect of any period during which the unexpended balance of the fund amounts to £10,000,000.

3. The moneys standing to the credit of the Depreciation Fund shall be applied from time to time by the National Debt Commissioners in the purchase of stock or bonds of 4% War Loan 1929-42, or 5% War Loan 1929-47, whenever the market price of the stock and bonds of these issues is below the respective issue prices—viz., £100 and £95.

4. The stock and bonds bought on behalf of the Depreciation Fund shall be cancelled in the same manner as stock or bonds bought for the old and new Sinking Funds.

5. The National Debt Commissioners shall, out of moneys standing to the credit of the Depreciation Fund, purchase for that fund any stock or bonds of the 4% War Loan 1929-1942, or the 5% War Loan 1929-47, purchased out of funds standing to the credit of any Government account between Feb. 17 1917, and the passing of the Finance Act 1917, in anticipation of the establishment of the Depreciation Fund.

6. Any sums standing to the credit of the Fund, and not required for the immediate purchase of such stock or bonds as aforesaid, may be invested by the National Debt Commissioners in Treasury Bills, or in advances to the Treasury of sums which the Treasury may borrow for the purpose of raising any sum which they are authorized to issue out of the Consolidated Fund under any Consolidated Fund Act or Appropriation Act.

7. These Regulations may be cited as the Depreciation Fund Regulations 1917.

The notice is dated Aug. 30 1917.

CANADIAN GOVERNMENT TO ISSUE WAR SAVINGS STAMPS.

In connection with the offering to investors of the war savings certificates by the Canadian Government, full particulars of which were given in these columns on Sept. 1 (page 859), announcement has been made that the Government is preparing to issue war savings stamps in denomination of 25 cents. The "Monetary Times" of Sept. 21 publishes the following with reference to the same:

The Canadian Government has in preparation the issue of war savings stamps. They will be used in connection with a plan to interest those who are able to save only in small amounts in the purchase of war savings. Special war savings cards will be issued with squares upon which the stamps purchased from time to time may be placed. When all the squares are filled, the card will be taken to the post office and exchanged for a war savings certificate. The stamps will be in the denomination of 25 cents and the cards will contain spaces for 34 of them and one 10 cent postage stamp (making altogether $8 60), and when filled will be exchanged for a certificate entitling the holder to $10 00 at the end of three years. A similar idea was in practice in the United Kingdom many years ago in peace times, and was used particularly by the working classes and school children. Forms were issued with 12 squares upon which penny stamps were affixed. The completed forms were turned into post offices and the amount credited to post office savings bank account.

NEW CREDITS IN CANADA FOR BRITISH GOVERNMENT—MUNITIONS PRODUCTION.

At a conference held in Ottawa on Sept. 21 between Sir Thomas White, Minister of Finance, and the Canadian Bankers' Association, arrangements were completed for the establishment with the Canadian banks of further export credits in Canada for the Imperial Government. An advance of $80,000,000 was arranged to finance the purchase in Canada of about 40,000,000 bushels of wheat, which is regarded as the surplus of crop available for export. The wheat, it is said, will be held as security until it reaches the seaboard, when the banks will be repaid by the British Government.

Another advance recently established for the account of the Imperial Government was for $75,000,000, which will be applied to the purchase of bacon, cheese, meats and similar foodstuffs.

Relative to the advances made by the Dominion Government to the Imperial Munitions Board for the purchase of munitions, the following statement, prepared by the Imperial Munitions Board at Ottawa, and which has been already referred to in these columns, was read before the Canadian House of Commons by Finance Minister White on Sept. 8, preliminary to some remarks on the subject:

Ottawa, August 21 1917.

Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the Minister of Munitions advised that it was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

The Minister has now advised that it is unnecessary to continue production in Canada on the present scale. He has directed that certain lines shall be discontinued; that other lines shall be produced in lessened quantities; while some lines are to be continued as at present.

The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

In other plants, where shells are made of sizes of which a reduced output only is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required, operations will be continued night as well as day.

These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918.

Sir Thomas White's remarks in part follow:

The reasons for the diminution of shell orders is clearly set forth in that statement. It is no doubt within the knowledge of the House that, by reason of the exchange situation which prevails between Great Britain and the United States, it is an object to Great Britain, from a financial standpoint, to manufacture as much of her own requirements as possible on the other side of the Atlantic. She is continuing to order in this country the shells which she specially requires, and my honorable friend is entirely mistaken in his statement that the shell industry of Canada is to be effaced. He had the information in the answer which I gave him, which would have told him that that conclusion was entirely unfounded, as I know he believes because, instead of the Dominion Government decreasing the amount which we have supplied to the Imperial Government for the production of shells in Canada, we have, during the last two or three months, greatly increased that amount. I pointed out to my honorable friend, upon the occasion to which I have referred, that we had been paying $25,000,000 per month to the Imperial Treasury for the purpose of paying for munitions in the Dominion of Canada. I may say that in July and August we paid out much more than $25,000,000 each month for that purpose. I may say further that we have arranged * * * to pay the sum of $25,000,000 per month for September, October, November and December for shells, and it is our intention to continue such payments as long as the war lasts. Let us consider for a moment what that means. Twenty-five million dollars per month is easily said, but $25,000,000 per month means $300,000,000 per year. That is equal to two loans of $150,000,000, one every six months.

In order that this House may see how the Dominion Government has risen to the occasion so far as supplying funds to the Imperial Government is concerned, I desire to submit just a few figures. * * * In round figures we have supplied the following amounts to the Imperial Treasury during this year: January, $20,000,000; February, $25,000,000; March, $34,000,000; April, $25,000,000; May, $26,000,000; June, $36,000,000; July, $48,000,000; August, $37,000,000; and the estimate for the month of September is $40,000,000. Not only is the Dominion Government supplying money to the Imperial Treasury for the production of munitions in Canada, but it is by reason of the action of the Dominion Treasury in financing the Imperial Treasury that the dairymen of Canada to-day are able to sell their cheese to the British Cheese Commission. For many years the cheese industry of Canada has been built up by reason of the export market which existed in Great Britain. If the Dominion Government had not undertaken to supply the $40,000,000 which represents the value of Canada's export cheese, the dairy farmers of this country would not to-day be able to sell their cheese in Great Britain, and there is no market to-day for that cheese in the United States. The dairy farmers of Canada, by reason of the action of the Dominion Government in furnishing that $40,000,000, are deriving over 21 cents per pound for their cheese. The Dominion Treasury, therefore, since July has undertaken to furnish $25,000,000 per month and more for munitions, and in addition has undertaken to supply $40,000,000 for the purchase of cheese by the British Cheese Commission in Canada, and some $10,000,000 additional for purchases made for the War Office account by the Department of Agriculture.

BELGIUM DEFERS PAYMENT OF TREASURY BONDS—PLAN OF RENEWAL.

In making known that it had been obliged to defer until after the war the payment of its 4% Treasury bonds due Aug. 1, the Belgian Government announced a plan of renewal for a term of three years at 5%. Those not caring to accept this plan will have a right to the original 4% interest rate from the due date until the time of reimbursement. The London "Financial News"of Aug. 1 from which this is learned had the following to say concerning the matter:

The Belgian Government informs the holders of 4% Treasury bonds, due to-day, that it finds itself obliged by force of circumstances to defer until the return of peace the date of the reimbursement of the said bonds. Desirous, however, of doing no injury to the interests of the holders, the Government has decided to grant to those who are not living in enemy countries or in territory occupied by the enemy, and who ask for it, the renewal of their bonds for a term of three years from to-day at 5% yearly interest, payable half-yearly.

The bonds, the postponement of reimbursement of which will be asked for, will bear a stamp testifying this postponement and a new sheet of six 5% half-yearly coupons will be delivered to the parties concerned. The bonds will have to be lodged, together with a request for renewal, the form for which will be placed at the disposal of the holders in due time. The date at which the bonds can be lodged and the offices which will be appointed to receive them will be notified to the parties interested through the press or the post.

The holders who do not accept the renewal at 5% will have a right to the original annual 4% interest from to-day till the date of reimbursement, as above stated. This interest will be paid at the same time as the capital, and there will consequently be no delivery of coupon sheets for bonds not renewed. As soon as the land is freed the Government will offer, on the same conditions, the renewal of the reimbursement of bonds of the same class, which are at present in invaded territory. Holders of the above bonds are requested to communicate with the Financial Delegate of the Belgian Government in England, 4 Bishopsgate, London,E. C. 2, by letter only, stating the amount of their holdings and also their full postal address.

SECOND FRENCH DOLLAR COMMERCIAL CREDIT MATURING.

Announcement was made by Brown Brothers & Co. on Sept. 25 that the second dollar commercial export credit for $25,000,000, arranged for in August 1916 by a group of banks and bankers with ten French banks under the auspices of the Banque of France, is maturing and the acceptances under it are being paid as they fall due. A similar credit was made in August 1915, except that the amount was for $20,000,000, and was the first dollar commercial export credit of this kind, in syndicate form, ever issued in this country. The drafts were drawn at ninety days' sight, with three renewals, by ten of the strongest French institutions and private bankers, among them the Rothschilds, on a number of national banks, trust companies and private bankers in this country.

The proceeds of the acceptances were used in purchasing American produce and merchandise exported to France, and the payment of the drafts in gold was guaranteed by the Banque of France. As additional security, the government of the French Republic deposited Treasury bills in francs with Brown Brothers & Co. in New York.

The rate paid on the $20,000,000 credit was 4½% plus a commission of ¼ of 1% for each renewal. The rate and list of banks associated in the transaction of the second credit of $25,000,000, now maturing, were not made public. Further particulars regarding this latter credit were published by us in our issue of Aug. 26 1916, page 705.

CANADA'S BUSINESS PROFITS WAR TAX ACT 1916 *AMENDED.*

For the benefit of our readers we are publishing in part below "The Business Profits War Tax Act 1916" of Canada as amended in 1917, and to which reference was made in these columns on Aug. 25 in connection with the "Income War Tax Act 1917" passed by the House of Commons at Ottawa on Aug. 17 and amended by the Senate on Sept. 4. The most important change made this year in the Business Profits War Tax Act was to Section 3 which provides that "there shall be levied and paid to His Majesty a tax of 25% of the amount by which the profits earned in any business exceeded, in the case of a business owned by an incorporated company, the rate of 7% per annum, and, in the case of a business owned by any other person, the rate of 10% per annum upon the capital employed in such business such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after Dec. 31 1914." This section was amended by adding thereto the following: "In any business where the said profits exceed 15% per annum the said tax shall be increased to 50% with respect to all profits in excess of the said 15% but not exceeding 20% per annum, and where the said profits exceed 20% per annum the said tax shall be increased to 75% with respect to all profits in excess of the said 20%, and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after Dec. 31 1916."

The law in part follows. The portions printed in italics were added this year and those appearing in full face type and full faced brackets were eliminated:

1. This Act may be cited as The Business Profits War Tax Act, 1916.

2. In this Act, and in any regulations made under this Act, unless the context otherwise requires——

(*a*) "Minister" means the Minister of Finance of Canada;

(*b*) "Board" means the Board of Referees appointed under the provisions of Section 9 hereof;

(*c*) "non-Canadian company" means an incorporated company having its head office or principal place of business outside Canada but having assets in or carrying on business in Canada, either directly or through or in the name of any other person;

(*d*) "person" means any individual or person and any partnership, syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends;

(*e*) "tax" means the tax, toll or duty authorized by Section 3 of this Act;

(*f*) "taxpayer" means any person paying, liable to pay, or suspected by the Minister to be liable to pay any tax imposed by this Act.

3. There shall be levied and paid to His Majesty a tax of 25% of the amount by which the profits earned in any business exceeded, in the case of a business owned by an incorporated company, the rate of 7% per annum, and, in the case of a business owned by any other person, the rate of 10% per annum upon the capital employed in such business. Such tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and fourteen. *In any business where the said profits exceed 15% per annum the said tax shall be increased to 50% with respect to all profits in excess of the said 15% but not exceeding 20% per annum, and where the said profits exceed 20% per annum the said tax shall be increased to 75% with respect to all profits in excess of the said 20%, and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the thirty-first day of December, one thousand nine hundred and sixteen.*

Provided, however;

(*a*) That the amount paid or payable by any person under the provisions of Part One of The Special War Revenue Act, 1915, shall be deducted from the amount which such person would otherwise be liable to pay under the provisions of this Act, and the Minister shall have power to determine any questions that may arise in consequence of any difference in the several periods for which the taxes under the said Act and under this Act respectively, are payable, and the decision of the Minister thereon shall be final and conclusive;

(*b*) That the dividends received from the stock of any incorporated company which has paid a tax upon its profits under the provisions of this Act shall not be included when the profits of any business are being determined; and

(*c*) That the amount of any tax paid by a person under the provisions of the Finance Act (No. 2), 1915, passed by the Parliament of the United Kingdom of Great Britain and Ireland or under any legislation for raising revenue for the present war in force in India, or any colony or dependency of His Majesty, or in France, Russia, Italy, Belgium, Japan, Serbia, Montenegro, Portugal and any other country that may hereafter become an ally of His Majesty in the present war, or the colonies or dependencies of any of these countries, in respect of any business liable to taxation hereunder shall be deducted from the amount of the tax that would otherwise be payable by such person under this Act.

4. For the purposes of this Act an accounting period shall be taken to be the period for which the accounts of the business have been made up, but where the accounts of any business have not been made up for any definite period or for the period for which they have been usually made up, or if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period and ending on such a date as the Minister may determine.

5. The businesses to which this Act applies are all trades and businesses (including the business of transportation) of any description carried on, or partly carried on, in Canada whether continuously or not, except:

(*a*) The business of any person the capital employed in which has been throughout the accounting period less than fifty thousand dollars, other than a business which, or twenty per centum or more of which, is or has been the manufacturing or dealing in munitions of war or in materials or supplies of any kind for war purposes;

(*b*) The business of life insurance;

(*c*) The business of farming and live stock raising; and

(*d*) The business of any company, commission or association not less than ninety per cent of the stock or capital of which is owned by a province or a municipality.

Computation of Profits.

6. The profits shall be taken to be the net profits arising in the accounting period.

2. The profits of a non-Canadian company shall be the net profits arising from its Canadian business including both domestic and export business.

3. No deductions from the gross profits for depreciation or for any expenditure of a capital nature for renewals, or for the development of a business, or otherwise in respect of the business, shall be allowed, except such amount as appears to the Minister to be reasonable, and to be properly attributable to the accounting period, and the Minister when determining the profits derived from mining shall make an allowance for the exhaustion of the mines.

4. Any deduction made from the gross profits for the remuneration of directors, managers, and persons concerned in the management of the business shall not (unless the Minister, owing to any special circumstances, otherwise directs) exceed the sums deducted for those purposes in the last accounting period ending before the first day of January, one thousand nine hundred and fifteen, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the business for the purposes of this Act.

5. In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof and only partially performed in any accounting period there shall (unless the Minister, owing to any special circumstances, otherwise directs) be attributed to each of the accounting periods in which such contract was partially performed, such proportion of the entire profits or estimated profits in respect of the complete performance of the contract as shall be properly attributable to such accounting periods, respectively, having regard to the extent to which the contract was performed in such periods.

6. Where an incorporated company conducts its business, whether under agreement or otherwise, in such manner as either directly or indirectly to benefit its shareholders or any of them or any persons directly or indirectly interested in such company by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the Minister may for the purposes of this Act determine the amount which shall be deemed to be the profits of such company for any accounting period, and in determining such amount the Minister shall have regard to the fair price which, but for any agreement, arrangement or understanding might be or could have been obtained for such product, goods and commodities.

Capital.

7. For the purposes of this Act the capital employed in the business of an incorporated company having its head office or other principal place of business in Canada shall be the amount paid up on its capital stock.

2. For the purposes of this Act the capital employed in the business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock as the value of its assets in Canada bears to the value of its total assets.

3. For the purposes of this Act the amount paid up on the capital stock of a company shall be the amount paid up in cash. Where stock was issued before the first day of January, one thousand nine hundred and fifteen, for any consideration other than cash, the fair value of such stock on such date shall be deemed to be the amount paid up on such stock; and where stock has been issued since the said first day of January for any consideration other than cash, the fair value of the stock at the date of its issue shall be deemed to be the amount paid up on such stock. In estimating the value of stock issued for any consideration other than cash, regard shall be had to the value of the assets, real and personal, movable and immovable, and to the liabilities of the company at the date as of which such value is to be determined. In no case shall the value of the stock be fixed at an amount exceeding the par value of such stock.

[4. For the purposes of this Act the actual unimpaired reserve, rest or accumulated profits of an incorporated company shall be included as part of its capital.]

4. *For the purposes of this Act the actual unimpaired reserve, rest or accumulated profits held at the commencement of an accounting period by an incorporated company shall be included as part of its capital as long as it is held and used by the company as capital.*

2. *This section shall be deemed to have come into force on and from May* 18 1916.

5. The Minister may determine the amount of the capital for the purposes of this Act, of any incorporated company issuing stock after the fifteenth day of February, one thousand nine hundred and sixteen, and if, after the said fifteenth day of February, one thousand nine hundred and sixteen, the capital stock of any incorporated company is increased or additional stock is issued, or if the stock is in any way changed or reorganized in such a manner as to increase the amount of the capital for the purposes of this Act, the Minister may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital of such company for the purposes of this Act, and the decision of the Minister shall be final and conclusive.

8. For the purposes of this Act the capital employed in the business of any person other than an incorporated company shall be taken to be the fair value of all assets, real and personal, movable and immovable, used in connection with such business in the accounting period.

2. Accumulated profits employed in the business shall also be deemed capital.

3. Any money or debts borrowed or incurred in connection with the business shall be deducted in computing the amount of capital for the purposes of this section.

10. Every person liable to taxation under this Act shall, on or before the first day of July in each year, without any notice or demand, deliver in duplicate to the Minister a return in Form J of the schedule to this Act or in such other form as the Minister may prescribe covering each accounting period for which he is liable to taxation. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent.

2. The return, in the case of a partnership, syndicate, association or other body, shall be made and signed by a member or officer having a personal knowledge of the affairs of such partnership, syndicate, association or other body, or, in the case of a company, by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, or, in any case, by such other person or persons employed in the business liable, or suspected to be liable, to taxation as the Minister may require.

3. The Minister may at any time enlarge the time for making any return.

12. For every default in complying with the provisions of the two next preceding sections the taxpayer and also the person or persons required to make a return shall each be liable on summary conviction to a penalty of one hundred dollars for each day during which the default continues.

2. Any person making a false statement in any return, or in any information required by the Minister, shall be liable on summary conviction to a penalty not exceeding ten thousand dollars or to six months' imprisonment, or to both fine and imprisonment.

13. The Minister shall, on or before the first day of September in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable for the tax, and shall thereupon send, by registered mail, a notice of assessment in such form as the Minister may prescribe to each taxpayer notifying him of the amount payable by him for the tax. The tax shall be paid each year **[on or before the first day of November following: Provided, however, that if on the first day of July, one thousand nine hundred and sixteen, any person is liable to pay a tax for two or more accounting periods, comprising a period of not less than two years, then such person may pay the tax for the accounting period or periods comprised in the first twelve months on the first day of November, one thousand nine hundred and sixteen, and for the accounting period or periods comprised in the second twelve months on the first day of November, one thousand nine hundred and seventeen, and may pay the tax for the accountng period or periods comprised in the subsequent twelve months on the first day of November, one thousand nine hundred and eighteen.]** *within one month from the date of the mailing of the notice of assessment.*

In default of payment, interest at the rate of 7% per annum shall be paid on such tax until the said tax and interest are paid.

2. The Minister shall not be bound by any return or information supplied by or on behalf of a taxpayer, and notwithstanding such return or information, or if no return has been made, the Minister may determine the amount of the tax to be paid by any person.

3. Any person liable to pay the tax shall continue to be so liable for the period of three years from the time at which such tax would have been payable, and in case any person so liable shall fail to make a return as required by this Act, or shall make an incorrect or false return, and does not pay the tax in whole or in part, the Minister may at any time within the said three years assess such person for the tax, or such portion thereof as he may be liable to pay, and may prescribe the time within which any appeals may be made under the provisions of this Act from the assessment or from the decision of the Board.

4. The tax may be assessed on any person for the time being owning or carrying on the business or acting as agent for that person in carrying on the business, or, where a business has ceased, on the person who owned or carried on the business or acted as agent in carrying on the business immediately before the time at which the business ceased, and where there has been a change of ownership of the business, the Minister may, if he thinks fit, take the accounting period as the period ending on the date on which the ownership has so changed and assess the tax on the person who owned or carried on the business or acted as agent for the person carrying on the business at that date.

14. No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto any information obtained under the provisions of this Act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this Act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding two hundred dollars.

26. The provisions of Section 3 of this Act shall not continue in force after the thirty-first day of December, one thousand nine hundred and seventeen. *Provided, however, that with respect to every business liable to taxation hereunder the period for which the returns shall be made and during which it shall be liable for assessment shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the thirty-first day of December, one thousand nine hundred and fourteen, or for such less period as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under this Act.*

LIMITATION ON GOLD EXPORTS.

The limitation which will prevail in the exports of gold under the Federal Reserve Board's policy in carrying out the embargo called for in President Wilson's proclamation of Sept. 7, was made known by the Board in an announcement on Sept. 25. The Board will not authorize the exportation of coin, currency and bullion unless it is shown that the shipment is payment for a corresponding importation of merchandise. In any case, the Board says "authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest." The amount of gold which persons leaving the country may take with them is fixed at $200 for each adult. Five thousand dollars may be taken out in currency and $200 in silver or silver sertificates without license. The following is the announcement made by the board in the matter:

Individuals, firms, and corporations desiring to obtain licenses for the exportation of coin, bullion and currency must file an application with the Federal Reserve bank of the district in which the applicant resides, or where the transaction requiring the shipment originates. These applications must be made on a standard form which has been furnished to all Federal Reserve banks.

Exports of Gold.

It will be the general policy of the board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest. In reaching its conclusions, however, the board will consider all attending circumstances in each particular case.

Shipments of Canadian Silver Coin and Currency.

Until further notice the board will approve all applications for the exportation of Canadian silver coin and currency without limitation. The Treasury Department has instructed collectors of customs to pass such shipments into Canada when approved by the Federal Reserve bank of the district from which the shipments are made. Continuous permits for shipments of Canadian silver coin and currency without requiring an application in each case, may be granted by Federal Reserve banks upon condition that each transaction will be reported to it without delay. The Federal Reserve banks will transmit to the board weekly reports af all applications of every kind passed upon by them, showing the amount of each shipment.

Exports of Silver Bullion and Silver Coin of Foreign Mintage.

Applications for the exportation of silver bullion and silver coin of foreign mintage will in general be approved by the Federal Reserve Board upon recommendation of the Federal Reserve bank with which the application is filed.

United States Notes, National Bank Notes and Federal Reserve Notes.

Applications for the exportation of United States notes, national bank notes and Federal Reserve notes will as a rule be approved by the Federal Reserve Board, but each application must come before the board for its determination before shipment is made.

Travelers Leaving the Country.

Instructions have been issued by the Treasury Department to collectors of customs to permit travelers leaving the country to carry on their persons or in their baggage:

(*a*) United States notes, national bank notes, and Federal Reserve notes not to exceed $5,000 for each adult;

(*b*) American silver dollars, subsidiary silver coins, and silver certificates not to exceed $200 for each adult;

(*c*) Gold coin or gold certificates not to exceed $200 for each adult.

Collectors of customs have been informed that in dealing with travelers they may act in accordance with these regulations without communicating with the Federal Reserve Board or with the Federal Reserve bank of their district.

General.

Shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy will not be permitted. These regulations are issued subject to change without notice, and no application granted will be regarded as constituting a precedent.

Federal Reserve Board.

By W. P. G. Harding, *Governor.*

Approved:

W. G. McAdoo, *Secretary of the Treasury.*

Washington, D. C., Sept. 21 1917.

BANKS REQUESTED BY RESERVE BOARD NOT TO EARMARK GOLD FOR FOREIGN ACCOUNT.

A request not to earmark gold in their vaults for foreign accounts, except with the approval of the Federal Reserve Board, has been addressed to all the financial institutions in the New York Federal Reserve District by the New York Federal Reserve Bank. The request, as is indicated in the following statement issued by the Reserve Bank, was made at the instance of the Reserve Board:

September 27 1917.

The officers of the Federal Reserve Bank of New York announced to-day that in accordance with directions received from the Federal Reserve Board a circular letter is being sent out to all financial institutions in the district, as well as private bankers and others, requesting them not to earmark gold in their vaults for foreign accounts, except with the approval of the Federal Reserve Board, such earmarking being considered as tantamount to the exportation of gold. The Bank also requests them to report for the confidential use of the Federal Reserve Board all amounts of gold which they already hold earmarked for foreign account.

The officials of the Bank also state that it is requested that all persons receiving notice of this publication, who may have gold earmarked for foreign account or who may be asked to receive gold for such purposes, shall comply with the terms of the circular letter, irrespective of whether they have directly received a copy of the letter or not. The text of the circular follows:

Circular No. 81.
FEDERAL RESERVE BANK OF NEW YORK.
New York, September 27 1917.

Dear Sir:—We are in receipt of letter from the Federal Reserve Board, from which we quote as follows:

"In connection with the regulations covering the exportation of coin, bullion and currency from the United States, the Board desires that you request all national banks, State banks, trust companies, private banking firms and other fiduciary institutions likely to have earmarked gold for foreign account, to give you a full statement of the gold which is held in custody by them, indicating under what stipulations it was received, with the assurance that the information furnished will be held in strict confidence. Please inform these institutions that the Board regards the earmarking of gold for foreign individuals, firms, corporations or Governments as being tantamount to the exportation of gold, and that in the public interest it requests that no more gold be earmarked for foreign account except upon the approval of the Board. It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required, of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account, as stated above.

Kindly acknowledge receipt, and forward to this bank as promptly as possible the full statement as requested, which will of course be held in strict confidence.

Very truly yours,
BENJ. STRONG, *Governor.*

F. I. KENT TO PASS ON APPLICATIONS TO RESERVE BANK FOR GOLD EXPORTS.

Frederick I. Kent, Vice-President of the Bankers Trust Company of this city was this week elected an acting deputy governor of the New York Federal Reserve Bank. Mr. Kent will not relinquish his position with the trust company, but will devote a part of his time to handling applications made to the Reserve Bank for permission to export bullion. Announcement of Mr. Kent's appointment to a post in the Federal Reserve Bank was made as follows by the latter on the 26th inst.:

At a meeting of the board of directors of the Federal Reserve Bank of New York held to-day Frederick I. Kent of the Bankers Trust Co. was elected an acting deputy governor of the bank for the purpose of handling the applications for permission to export coin, bullion and currency under the President's proclamation of Sept. 7 1917. Mr. Kent will devote a large part of his time to the work at the Federal Reserve Bank, but will not give up his position as Vice-President of the Bankers Trust Co.

PROHIBITION AGAINST GOLD EXPORTS TO SPAIN.

Announcements from Washington Sept. 24 stated that in furtherance of the Government's policy governing the conservation of gold, the Treasury officials had virtually decided upon a policy prohibiting the export of gold to Spain. No gold, it is stated, has been licensed for export to Spain since the President's proclamation became effective, except several small shipments already loaded aboard steamships. Exportations of gold to Spain, it is pointed out, had been growing steadily up to the time of the President's proclamation. Between Jan. 1 and Sept. 1 of this year the volume is reported to have approximated $88,000,000, the largest recorded in any similar period of time. It was adverse to the trade balance, which was in favor of the United States on Sept. 1, to the extent of $50,000,000.

With regard to the prohibition on gold exports to Spain the "Wall Street Journal" of Sept. 27 printed the following:

The decision the United States Treasury has virtually made to place a ban on exportations of gold to Spain is approved by international bankers. It is realized that the movement of the metal to that country is the result of legitimate trade balances which she has rolled up against the Allied countries, particularly Great Britain, and that the stoppage of further shipments will increase the burden England and France now are under of stabilizing the exchanges. But the point is made that Spain should accept some other form of payment for her goods than the yellow metal. A prominent foreign exchange banker says that the prohibition of gold exports will force her to extend credits to the Allied countries. Unless she is willing to make such advances, he is of the opinion that Great Britain and France, in order to conserve their gold resources, will reduce their trade with Spain to a minimum and turn to other countries more disposed to grant the desired accommodation.

Spanish exchange in this centre is now ruling at a premium of almost 21% above the par of 19.3 cents to the peseta. This appreciation has occurred in the face of the favorable trade position which the United States occupies in relation to Spain. It is due to the fact that that in coping with the problem of stabilizing the foreign exchanges, Great Britain has centered her efforts almost entirely on sterling exchange in New York, and has allowed sterling in Spain practically to shift for itself, with the result that it has declined to a far greater discount than sterling in New York. Accordingly, Spanish exporters, who have been paid in sterling bills, have resorted to New York to market their exchange, and either have sold New York exchange in Spain against the proceeds or purchased Spanish exchange in New York. The consequence has been that dollars have fallen to an abnormal discount in Spain, while pesetas have risen to a corresponding premium in New York.

FRANKLIN TRUST COMPANY TO CLEAR THROUGH FEDERAL RESERVE BANK.

The Franklin Trust Co. of this city has arranged to settle its daily balances at the Clearing House through the Federal Reserve Bank of New York. The action of the company is in line with that of other banking institutions of this city, which are members of the Clearing House, nearly all of whom now avail themselves of this means of settlement.

GUARANTY TRUST COMPANY APPLIES FOR ADMISSION TO FEDERAL RESERVE SYSTEM.

Recognizing the importance and desirability of the closest cooperation among banking institutions as the present time, the Guarantee Trust Co. of New York has applied for admission into the Federal Reserve system. The announcement of this action was made yesterday (Sept. 28) by Chas. H. Sabin, President of the company. The material contribution which the Guaranty Tr[illegible] Co. will make toward the mobilization of national credit for war purposes is indicated by the fact that it is the largest trust company in the world with resources of more than $600,000,000 and deposits in excess of $500,000,000.

OGDENSBURG TRUST CO. IN FEDERAL RESERVE SYSTEM.

The officers of the Federal Reserve Bank of New York announced on Sept. 27 that the St. Lawrence Trust Co. of Ogdensburg, N. Y., had been admitted as a member of the Federal Reserve system. The company was organized in 1915 and has a capital and surplus of $125,000.

WAR BOND AND CERTIFICATE BILL SIGNED BY PRESIDENT—TEXT OF NEW LAW.

The Administration war bond and certificate bill, which was passed by the House on Sept. 6 and by the Senate on Sept. 16, was signed by President Wilson on Sept. 24. We give further below the full text of the bill, as it became a law. The bill, as signed by the President, authorizes the issuance of $7,538,945,460 convertible 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue already authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000. The remaining $538,945,460 is to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provides for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtedness and five-year war savings certificates. The interest rate on the certificates is to be fixed by the Secretary of the Treasury. For defraying the expenses incurred in advertising, selling and delivering the bonds and war savings certificates, the bill appropriates one-fifth of 1% of the total amount authorized, and one-tenth of 1% to cover the expenses incident to the floating of the certificates of indebtedness. The amount to be allowed for expenses incurred in floating the new bonds and certificates was the subject of much debate in both houses of Congress. The bond and certificate issues authorized in the bill are subject only to the income war supertaxes, imposed as war measures, and the excess profits tax.

The text of the bill, as it became a law, reads in full as follows:

An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate $7,538,945,460, and to issue therefor bonds of the United States, in addition to the $2,000,000,000 bonds already issued or offered for subscription under authority of the Act approved April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes." *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding 4% per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may

from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*. That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine.

Sec. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to establish credits with the United States for any foreign Governments then engaged in war with the enemies of the United States: and, to the extent of the credits so established from time to time, the Secretary of the Treasury is hereby authorized to purchase, at par, from such foreign Governments respectively their several obligations hereafter issued, bearing such rate or rates of interest, maturing at such date or dates, not later than the bonds of the United States then last issued under the authority of this Act, or of such Act approved April 24 1917, and containing such terms and conditions as the Secretary of the Treasury may from time to time determine, or to make advances to or for the account of any such foreign Governments and to receive such obligations at par for the amount of any such advances; but the rate or rates of interest borne by any such obligations shall not be less than the highest rate borne by any bonds of the United States which, at the time of the acquisition thereof, shall have been issued under authority of said Act approved April 24 1917, or of this Act, and any such obligations shall contain such provisions as the Secretary of the Treasury may from time to time determine for the conversion of a proportionate part of such obligations into obligations bearing a higher rate of interest if bonds of the United States issued under authority of this Act shall be converted into other bonds of the United States bearing a higher rate of interest, but the rate of interest in such foreign obligations issued upon such conversion shall not be less than the highest rate of interest borne by such bonds of the United States; and the Secretary of the Treasury with the approval of the President, is hereby authorized to enter into such arrangements from to time with any such foreign Governments as may be necessary or desirable for establishing such credits and for the payment of such obligations of foreign Governments before maturity. For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 of said Act approved April 24 1917, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

Sec. 3. That the Secretary of the Treasury is hereby authorized, from time to time, to exercise in respect to any obligations of foreign Governments acquired under authority of this Act or of said Act approved April 24 1917, any privilege of conversion into obligations bearing interest at a higher rate provided for in or pursuant to this Act or said Act approved April 24 1917, and to convert any short-time obligations of foreign Governments which may have been purchased under the authority of this Act or of said Act approved April 24 1917, into long-time obligations of such foreign Governments, respectively, maturing not later than the bonds of the United States then last issued under the authority of this Act or of said Act approved April 24 1917, as the case may be, and in such form and terms as the Secretary of the Treasury may prescribe; but the rate or rates of interest borne by any such long-time obligations at the time of their acquisition shall not be less than the rate borne by the short-time obligations so converted into such long-time obligations; and, under such terms and conditions as he may from time to time prescribe, to receive payment, on or before maturity, of any obligations of such foreign Governments acquired on behalf of the United States under authority of this Act or of said Act approved April 24 1917, and, with the approval of the President, to sell any of such obligations (but not at less than the purchase price with accrued interest unless otherwise hereafter provided by law), and to apply the proceeds thereof, and any payments so received from foreign Governments on account of the principal of their said obligations, to the redemption or purchase, at not more than par and accrued interest, of any bonds of the United States issued under authority of this Act or of said Act approved April 24 1917: and if such bonds cannot be so redeemed or purchased the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

Sec. 4. That in connection with the issue of any series of bonds under the authority of Section 1 of this Act the Secretary of the Treasury may determine that the bonds of such series shall be convertible as provided in or pursuant to this section, and, in any such such case, he may make appropriate provision to that end in offering for subscription the bonds of such series (hereinafter called convertible bonds). In any case of the issue of a series of convertible bonds, if a subsequent series of bonds (not including United States certificates of indebtedness, war savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate shall, under the authority of this or any other Act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, then the holders of such convertible bonds shall have the privilege, at the option of the several holders, at any time within such period, after the public offering of bonds of such subsequent series, and under such rules and regulations as the Secretary of the Treasury shall have prescribed, of converting their bonds, at par, into bonds bearing such higher rate of interest at such price not less than par as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion under this Act shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate but also as to convertibility (if future bonds be issued at a still higher rate of interest) or non-convertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred under this Act shall once arise, and shall not be exercised with respect to any convertible bonds within the period so prescribed by the Secretary of the Treasury, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates.

Sec. 5. That in addition to the bonds authorized by Section 1 of this Act the Secretary of the Treasury is authorized to borrow from time to ime, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under Section 6 of said Act approved April 24 1917, shall not at any one time exceed in the aggregate $4,000,000,000.

Sec. 6. That in addition to the bonds authorized by Section 1 of this Act and the certificates of indebtedness authorized by Section 5 of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates, and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time, exceed in the aggregate $2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed $100 and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding $1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates.

Sec. 7. That none of the bonds authorized by Section 1, nor of the certificates authorized by Section 5, or by Section 6, of this Act, shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section.

Sec. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions, as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaries. The Secretary of the Treasury is hereby authorized to designate depositaries in foreign countries, with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States and to diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits.

Sec. 9. That in connection with the operations of advertising, selling, and delivering any bonds, certificates of indebtedness, or war-savings certificates of the United States provided for in this Act, the Postmaster-General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform such services as may be necessary, desirable, or practicable, without extra compensation.

Sec. 10. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, except under Section 12, a sum not exceeding one-fifth of 1% of the amount of bonds and war-savings certificates and one-tenth of 1% of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, 1918, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this Act.

Sec. 11. That bonds shall not be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provisions for such conversion. No bonds shall be issued under authority of the several sections of Acts and of the resolution mentioned in said Section 4 of the Act approved April 24 1917; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section 4 of the Act of April 24 1917, and as set forth in the Acts therein enumerated.

That Section 2 of an Act of Congress approved Feb. 4 1910, entitled "An Act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued and for other purposes," is hereby amended to read as follows:

"Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States (but, in the case of certificates issued after Sept. 1 1917, only if and to the extent provided in connection with the issue thereof), as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of 1% of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same."

Sec. 12. That the Secretary of the Treasury is authorized during the war, whenever it shall appear that the public interests require that any of the accounts of the Military Establishment be audited at any place other than the seat of Government, to direct the Comptroller of the Treasury and the Auditor for the War Department to exercise, either in person or through assistants, the powers and perform the duties of their offices at any place or places away from the seat of Government in the manner that is or may be required by law at the seat of Government and in accordance with the provisions of this section.

(a) That when the Secretary of the Treasury shall exercise the authority herein referred to, the powers and duties of the said Comptroller and Auditor, under and pursuant to the provisions of the Act of July 31 1894, and all other laws conferring jurisdiction upon those officers, shall be exercised and performed in the same manner as nearly as practicable and with the same effect away from the seat of Government as they are now exercised and performed and have effect at the seat of Government, and decisions authorized by law to be rendered by the Comptroller at the request of disbursing officers may be rendered with the same effect by such assistants as may be authorized by him to perform that duty.

(b) That when pursuant to this section the said Comptroller and Auditor shall perform their duties at a place in a foreign country, the balances arising upon the settlement of accounts and claims of the Military Establishment shall be certified by the Auditor to the Division of Bookkeeping and Warrants of the Treasury Department as now provided for the certification of balances by said Auditor in Washington, and the balances so found due shall be final and conclusive upon all branches of the Government, except that any person whose account has been settled or the commanding officer of the Army abroad, or the Comptroller may obtain a revision of such settlement by the Comptroller upon application therefor within three months, the decision to be likewise final and conclusive and the differences arising upon such revision to be certified to and stated by the Auditor as now provided by law: *Provided*, That certificates of balances due may be transmitted to and paid by the proper disbursing officer abroad instead of by warrant: *Provided further*, That any person whose account has been settled, or the Secretary of War, may obtain a reopening and review of any settlement made pursuant to this section upon application to the Comptroller of the Treasury in Washington within one year after the close of the war, and the action of the Comptroller thereon shall be final and conclusive in the same manner as herein provided in the case of a balance found due by the Auditor.

(c) That the Comptroller and Auditor shall preserve the accounts, and the vouchers and papers connected therewith, and the files of their offices in the foreign country and transmit them to Washington within six months after the close of the war and at such earlier time as may be directed by the Secretary of the Treasury as to any or all accounts, vouchers, papers, and files.

(d) That the Secretary of the Treasury is authorized to appoint an Assistant Comptroller and an Assistant Auditor and to fix their compensation, and to designate from among the persons to be employed hereunder one or more to act in the absence or disability of such Assistant Comptroller and Assistant Auditor. He shall also prescribe the number and maximum compensation to be paid to agents, accountants, clerks, translators, interpreters, and other persons who may be employed in the work under this section by the Comptroller and Auditor. The Assistant Comptroller and Assistant Auditor shall have full power to perform in a foreign country all the duties with reference to the settlement there of the account of the Military Establishment that the Comptroller and Auditor now have at the seat of Government and in foreign countries under the provisions of this section, and shall perform such duties in accordance with the instructions received from and rules and regulations made by the Comptroller and Auditor. Such persons as are residing in a foreign country when first employed hereunder shall not be required to take an oath of office or be required to be employed pursuant to the laws, rules and regulations relating to the classified civil service, nor shall they be reimbursed for subsistence expenses at their post of duty or for expenses in travelling to or from the United States.

(e) That it shall be the duty of all contracting, purchasing and disbursing officers to allow any representative of the Comptroller or Auditor to examine all books, records, and papers in any way connected with the receipt, disbursement, or disposal of public money, and to render such accounts and at such times as may be required by the Comptroller. No administrative examination by the War Department shall be required of accounts rendered and settled abroad, and the time within which these accounts shall be rendered by disbursing officers shall be prescribed by the Comptroller, who shall have power to waive any delinquency as to time or form in the rendition of these accounts. All contracts connected with accounts to be settled by the Auditor abroad shall be filed in his office there.

(f) That any person appointed or employed under the provisions of this section who at the time is in the service of the United States shall, upon termination of his services hereunder, be restored to the position held by him at the time of such employment. No provision of existing law shall be construed to prevent the payment of money appropriated for the salary of any Government officer or employee at the seat of Government who may be detailed to perform duty under this section outside the District of Columbia, and such details are hereby authorized.

(g) That for the payment of the expenses in carrying into effect this section, including travelling expenses, per diem of $4 in lieu of subsistence for officers and employees absent from Wawhington, rent, cablegrams and telegrams, printing, law books, books of reference, periodicals, stationery, office equipment and exchange thereof, supplies, and all other necessary expenses, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30 1918, the sum of $300,000, of which not exceeding $25,000 may be expended at Washington for the purposes of this section, but no officer or employee shall receive for duty in Washington any compensation other than his regular salary.

(h) That the Secretary of the Treasury may designate not more than two persons employed hereunder to act as special disbursing agents of the appropriation herein, to serve under the direction of the Comptroller, and their accounts shall be rendered to and settled by the accounting officers of the Treasury in Washington. All persons employed under this section shall perform such additional duties as the Secretary of the Treasury may direct.

(i) That the Comptroller and the Auditor, and such persons as may be authorized in writing by either of them, may administer oaths to American citizens in respect to any matter within the jurisdiction of either of said officers and certify the official character, when known, of any foreign officer whose jurat or certificate may be necessary on any paper to be filed with them.

(j) That persons engaged in work abroad under the provisions of this section may purchase from Army stores for cash and at cost price for their own use such articles or stores as may be sold to officers and enlisted men.

(k) That the authority granted under this section shall terminate six months after the close of the war or at such earlier date as the Secretary of the Treasury may direct, and it shall be the duty of the Comptroller and Auditor to make such reports as the Secretary of the Treasury may require of the expenditures made and work done pursuant to this section, and such reports shall be transmitted to the Congress at such time as he may decide to be compatible with the public interest.

(l) No officers, employees, or agents appointed or employed under this section shall receive more salary or compensation than like officers, employees, or agents of the Government now receive.

Sec. 13. That for the purposes of this Act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States.

NEW OFFERING OF $400,000,000 4% TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on Sept. 24 authorized the twelve Federal Reserve banks to receive subscriptions beginning Sept. 25 to the first offering of Treasury certificates of indebtedness authorized under the new war bond and certificate bill signed by the President on Sept. 24. The amount offered is $400,000,000, which is greater by $100,000,000 than any of the seven previous issues which were put out under the war bond Act of April 24. The new offering will bear interest at 4%, which is one-half of one per cent higher than the last previous issue, which bore interest at 3½%. Like those of the preceding offerings the new certificates will be convertible into Liberty Loan bonds at par, and will be exempt from all income taxation except the surtax on incomes of more than $5,000. The Treasury Department reserves the right to redeem the entire $400,000,000 issue at par and accrued interest upon ten days' notice at any date. The subscription books will remain open until Oct. 2, and the certificates will mature Dec. 15 next.

The Federal Reserve Bank of New York on Sept. 25 issued the following circular announcing the opening of subscriptions to the new offering:

FEDERAL RESERVE BANK OF NEW YORK.

Offering of $400,000,000 United States Treasury 4% Certificates of Indebtedness. Dated Sept. 26 1917. Due Dec. 15 1917.

Dear Sirs.—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917, announces for subscription through the Federal Reserve banks at par and accrued interest from Sept. 26 1917 an offering of $400,000,000 United States Treasury certificates of indebtedness.

Subscriptions will be received by the Federal Reserve Bank of New York up to 12 o'clock noon on Tuesday, Oct. 2 1917, and certificates will be allotted in full in the order of receipt of applications up to $200,000,000. After that amount has been allotted, subscriptions will be received only subject to rejection and the right to allot less then the amount applied for.

Payments for certificates allotted may be made to the Federal Reserve Bank of New York at par and accrued interest on and aftre Sept. 26 1917, the date of issue, until Oct. 3 1917, inclusive, and must reach the bank before 3 o'clock p. m. on Oct. 3 1917.

The certificates will be dated Sept. 26 1917 and will mature Dec. 15 1917.

They will carry interest at the rate of 4% per annum, payable from date of issue with principal at maturity.

Interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year.

They will be issued in denomination of $1,000, $5,000, $10,000 and $100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or, optional with holders, at the Federal Reserve banks.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except:

(a) Estate or inheritance taxes, and

(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profit taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury the series of $400,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on and after any date occurring before maturity of such certificates, set for the payment of the first installment payable after allottment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of such certificates.

The certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment of the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

In connection with the foregoing offering of the fourth issue of certificates of indebtedness of the United States preparatory to the second issue of the Liberty Loan, the Secretary of the Treasury announced that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank; but if qualification is not completed, payments must be made in the ordinary way, in which case the unexpended proceeds will be re-deposited as promptly as qualification is completed.

Respectfully.

Sept. 25 1917. BENJ. STRONG, *Governor.*

DETAILS OF SECOND LIBERTY LOAN OFFERING.

The details of the second Liberty Loan offering were made public by Secretary of the Treasury McAdoo on Sept. 27. The bonds will be offered on Oct. 1 and subscriptions will be received until Oct. 27. In the previous campaign the issue was limited to a total of $2,000,000,000 bonds; the amount

of the forthcoming issue will be $3,000,000,000 or more, the exact amount being dependent on the subscriptions received. In the event that the subscriptions are in excess of $3,000,000,000, the right is reserved to allot bonds in excess of the $3,000,000,000 to the extent of not more than one-half the oversubscription. The bonds will bear interest at 4%, payable semi-annually on Nov. 15 and May 15. They will be offered as before, at par and accrued interest and will be in denominations of $50 and multiples thereof. The bonds are convertible into bonds of any succeeding issue bearing a higher rate than 4% during the period of the war, but there is a limit as to this, the limit being contained in the following proviso: "If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum." Through an arrangement under which the bonds will be printed with four coupons instead of fifty (to be exchanged at the end of two years for the bonds containing the full number of coupons) deliveries will be prompt. In this manner the issue of interim certificates will be avoided. The bonds will mature in twenty-five years, but are redeemable at the option of the Secretary of the Treasury in ten years. It is required that 2% of the subscription be paid on application, the further payments being as follows: 18% on Nov. 15 1917; 40% on Dec. 14 1917, and 40% on Jan. 15 1918. The bonds are to be exempt, "both as to the principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income of profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, is however to be exempt from the taxes provided for in clause (b) above." Secretary McAdoo's statement announcing the details of the issue follows:

With the approval of the President, I have determined to offer on Oct. 1 1917, three billion or more dollars of United States of America 4% convertible gold bonds, due on Nov. 15 1942, and subject to redemption at the option of the United States at par and accrued interest on and after Nov. 15 1927. The bonds will bear interest from Nov. 15 1917, and the interest will be payable on May 15 and Nov. 15 in each year.

The exact amount of bonds to be issued under this offering will depend on the amount of subscriptions received. It is, of course, to be expected that subscriptions considerably in excess of $3,000,000,000 will be received, and in that event the right is reserved to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed $3,000,000,000. In other word, if subscriptions to the extent of $5,000,000,000 are filed $4,000,000,000 of bonds may be allotted.

The bonds will be offered as before at par and accrued interest and will be in denominations of $50 and multiples thereof.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If a subsequent series of bonds, not including United States certificates of indebtedness, war saving certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively, bearing interest at a higher rate than 4% per annum, shall, under the authority of said act, approved Sept. 24 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government (the date of such termination to be fixed by proclamation of the President of the United States) then the holders of bonds of the present series shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest.

Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed.

The bonds to be issued upon such conversion of bonds of the present series shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate, but also as to convertibility, (if future bonds be issued at a still higher rate of interest) or nonconvertibilty, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privileges of conversion so conferred shall arise and shall be exercised.

If the privilege of conversion so conferred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4% per annum.

Subscription for the bonds must reach the Treasury Department, Washington, D. C., a Federal Reserve Bank or branch thereof, or some incorporated bank or trust company in the United States (not including outlying territories and possessions) on or before the close of business Oct. 27 1917. The applications must be accompanied by a payment of 2% of the amount applied for, and subsequent installments upon bonds allotted will be due as follows:

18% on Nov. 15 1917.
40% on Dec. 14 1917.
40% on Jan. 15 1918.

On the latter date accrued interest on the deferred installments will also be payable.

I am very glad to be able to announce that by authorizing the engraving of these bonds with only four coupons attached instead of the full number of fifty coupons, it will be possible to have the actual bonds ready for delivery as soon as full payments are completed, thus avoiding the trouble and delay incident to the issue of interim receipts or temporary bonds. On and after Nov. 15 1919, the holders of the bonds will have opportunity to exchange them for new bonds having attached thereto coupons for the balance of the period for which the bonds will run.

It is also expected that on or about Oct. 10 1917, there will be in the hands of the several Federal Reserve banks a supply of these new bonds ready for immediate delivery to subscribers in amounts not in excess of $1,000 to any one subscriber against payment in full, thereby avoiding in such cases the trouble incident to waiting until after allotment for delivery. Plans are also being perfected whereby the banks all over the country can obtain bonds for the making of prompt delivery against these small subscriptions. As the bonds will bear interest from Nov. 15, and as those who pay in full prior to that time will not obtain any interest on their money until that date, this is offered as an alternative proposition to those who are anxious to obtain immediate possession of the bonds for which they subscribe. The reason this offer will be limited to amounts of not over $1,000 to any one subscriber is that all subscriptions in excess of this amount will be subject to allotment.

The campaign for the sale of these bonds will open Monday Oct. 1, and will close Saturday Oct. 27. I confidently hope that when the campaign is over it will be found that the total number of subscribers is at least ten million and the total subscriptions in excess of five billion dollars. Such a response would be notice to our enemies that the American people as a whole intend to support with all their power their Government in the vigorous prosecution of this war and the achievement of an early and lasting peace.

Secretary of the Treasury McAdoo will begin his tour to promote the sale of the second issue of Liberty Loan bonds at Cleveland on Monday, Oct. 1. He will open the campaign, it is said, by selling the first bond in the public square. Up to the 10th inst. Mr. McAdoo will cover the following points: Cleveland and Toledo, O., Oct. 1; Chicago and Indianapolis, Oct. 2; Madison, Wis., Oct. 3; Sioux Falls, S. D., Oct. 4; Aberdeen, S. D., Oct. 5; Butte, Mont., Oct. 7; Spokane, Oct. 8; Seattle and Tacoma, Oct. 9, and Portland, Ore., Oct. 10. The return trip will take in the Pacific coast to San Francisco and Los Angeles, from which point Mr. McAdoo will proceed to Salt Lake City and Denver.

F. A. VANDERLIP TO ASSIST GOVERNMENT DURING WAR.

Frank A. Vanderlip, President of the National City Bank of New York, has temporarily given up his active work with the bank and other organizations with which he is identified, to assist Secretary of the Treasury McAdoo in floating the $2,000,945,460 war savings certificates provided for in the $11,538,945,460 war credits bill. In a statement concerning his new duties, Mr. Vanderlip said:

I came to Washington at the call of Secretary McAdoo to make plans for the offering of war savings certificates. When that task is finished I shall resume my own affairs unless asked to continue my present work by Secretary McAdoo. I have no idea as to how long my present work will keep me in Washington.

In denying reports that Mr. Vanderlip in accepting his new post had resigned from the presidency of the bank, William A. Simonson, Vice-President and General Executive Manager of the institution, said:

Mr. Vanderlip did not sever his connections with the bank in any way, shape or manner. Just as James H. Perkins, our executive manager, is in Paris doing Red Cross work, Mr. Vanderlip has gone to Washington to serve the Government. He will be away as long as his services are required.

Mr. Vanderlip, who has been connected with the National City Bank since 1901, was prior to that Assistant Secretary of the Treasury. In his new capacity at Washington, as Chairman of the War Savings Certificates Committee, he will receive the nominal salary of $1 a year.

OFFERING OF WAR SAVINGS CERTIFICATES—F. A. VANDERLIP HEADS CAMPAIGN COMMITTEE.

Secretary of the Treasury McAdoo, on Sept. 23 announced that the $2,000,000,000 of war savings certificates the issuance of which is provided for in the war bond and certificate bill signed by the President on Sept. 24, would shortly be offered to the public. Yesterday, however, F. A. Vanderlip, as Chairman of the committee, announced that the certificates would probably not be offered to the public before Dec. 1, in order not to conflict with the campaign

to be waged in behalf of the second Liberty Loan. The certificates will be put out in blocks from time to time, and a campaign will be started to bring the value of this form of investment to the attention of the people under the direction of a special committee, of which Mr. Vanderlip, President of the National City of Bank New York, has been made Chairman. Others on the committee will be Frederic A. Delano of Chicago, member of the Federal Reserve Board; Henry Ford of Detroit; Eugene Meyer Jr. of New York; Mrs. George Bass of the Women's Liberty Loan Committee, and Charles L. Paine, Secretary and Treasurer of the Boot and Shoeworkers International Union. The war savings certificates will be issued in denominations as low as $5, bearing 4% interest and maturing in five years. The Treasury, Sub-Treasury, Internal Revenue, Customs and Post Offices and other agencies throughout the country will be designated to sell the certificates. A statement issued by Secretary McAdoo on Sept. 23 regarding the matter, said:

The bond bill just passed by the Congress authorizes the issuance by the Treasury of war savings certificates These certificates will be issued from time to time, will run for five years and will be sold in as small denominations as $5. As soon as the plans are fully completed they can be bought at the Treasury, sub-treasuries, post offices, internal revenue offices, customs offices, and through such other agencies as may be designated from time to time by the Secretary fo the Treasury. The plan of distributionwill comprehensively cover the entire country and the certificates will be available in every city and town in the United States.

This will bring to the man or woman of the smallest means the opportunity of joining in the great work of supplying the Government with the necessary money to carry on this righteous war for America's rights and world liberty.

It is proposed to develop plans in such a way that savings may be made through the purchase of stamps of small denominations, which can be carried in books issued for the purpose and accumulated until a sufficient amount has been saved to purchase a war savings certificate of say $5, bearing interest at the rate of 4% per annum, on the purchase price payable at maturity. The Government will redeem these war savings certificates at any time before maturity upon request of the holder, allowing interest at a less rate than 4%. Full details about these certificates will be given as soon as the necessary regulations can be prepared.

It is vitally necessary that the American people should practise savings on a large scale during the progress of this war. In no other way can the Government be financed, and without adequate financing our gallant soldiers and sailors cannot be supplied with guns, ammunition, clothing and food.

I have appointed a war savings committee, which will, under the direction of the Secretary of the Treasury, begin an active campaign to bring the value of these war savings certificates to the attention of the people of the country and to encourage thrift and economy. I believe that the success of this movement will mean not only great things for the American people, during this war, but that the stimulation and encouragement of thrift and economy will have a permanent and profound influence for good upon the prosperity and welfare of the American people. I have appointed as the war savings committee Frank A. Vanderlip, of New York, Chairman; Mrs. George Bass of Chicago; Frederic A. Delano of Chicago; Henry Ford of Detroit; Eugene Meyer, Jr., of New York, and Charles L. Paine of Boston.

Mr. Vanderlip is President of the National City Bank of New York; Mrs. Bass is a member of the Women's Liberty Loan Committee; Mr. Delano is a member of the Federal Reserve Board and former President of the Wabash Railroad; Mr. Ford is an automobile manufacturer; Mr. Meyer was formerly senior member of the firm of Eugene Meyer Jr. & Co., and Mr. Paine is Secretary-Treasurer of the Boot and Shoe Workers International Union of America.

The headquarters of this committee will be in the Treasury Department at Washington.

LIBERTY LOAN PUBLICITY CAMPAIGN.

To carry the second Liberty Loan campaign into every trade in Greater New York and to enlist the support both of the customer and the employee, trade committees are being organized with great rapidity by the Liberty Loan committees through its Distribution Committee. An Advisory Trades Committee of eight men has been formed, to work with these trade committees. The Advisory Committee, which will keep in touch with upwards of 100 trade committees at work in every part of New York City, is composed of the following men:

Chairman G. de B. Greene, of E. H. Rollins & Sons; Craig Colgate, of Colgate, Parker & Co.; Cecil D. Landale, formerly Vice-President of the Fifth Avenue Trust Co.; F. W. Loudon, of Wood, Struthers & Co.; Arthur J. Rosenthal, of Bernhard, Scholle & Co.; Richard H. Swartwout, of Swartwout & Appenzellar; Maurice Wertheim, of Hallgarten & Co. Secretary, Pemberton Berman, of Noel, Berman & Langley.

Details of the organization of the Publicity Department of the Liberty Loan Committee in this district were announced on the 19th inst. This department, of which Guy Emerson, Vice-President of the National Bank of Commerce, is Director, and Joseph Hartigan, Assistant Director, has been developed to such an extent that plans are now well under way for getting the co-operation of every kind of publicity agency. The publicity plans provide for a war exhibition to be held in this city, motion pictures, work by farm bureaus of New York State, the utilization of teachers, and practically every association within the district. The plans provide for the distribution of millions of posters, stickers, pamphlets, placards, cartoons and other effective advertising schemes.

The Publicity Department is prepared to meet all emergencies, and is greatly fortified in its efforts by the cordial and effective co-operation of the Publicity Bureau in the Treasury Department, which is bringing the resources of the Government to bear in the campaign. Oscar A. Price, National Director of Publicity for the Liberty Loan, whose headquarters are in Washington, is in constant communication with this district and has arranged for the design and manufacture of the posters, stamps, buttons, &c., to be used in October.

The personnel of the present Publicity Department includes, as assistants to Guy Emerson: Director, Joseph Hartigan, formerly Commissioner of Weights and Measures under Mayor Mitchell and now Assistant Director of Publicity of the Second Federal Reserve District; Grosvenor Farwell, of White, Weld & Co., and Foster M. Coffin, of the Carnegie Foundation.

The Publicity organization is divided into four main bureaus, which handle, respectively, the news, the advertising, the special features and the internal organization of the second Liberty Loan campaign.

BANKERS' THRIFT CAMPAIGN TO HELP SECOND LIBERTY LOAN.

For the first time in the history of New York, national, State and savings banks, as well as trust companies, banking corporations and the Federal Reserve Bank of New York have joined in a campaign for thrift, with the object of assisting the Government to the utmost of their ability in launching the second Liberty Loan. Asserting that the armies of the United States, if supported by a reserve of fifty people at home, will prove invincible on the battle-fields of Europe, one hundred and twenty-one banks and financial institutions in New York City have called upon all Americans to save and invest with the utmost care.

James S. Alexander, President of the National Bank of Commerce, and a member of the Liberty Loan Committee for the New York Federal Reserve District, issued a statement on Sept. 25, laying stress on the necessity for thrift in assisting the Government in carrying the war to a successful conclusion. Mr. Alexander's statement follows:

Germany's attack upon our shipping, causing the loss of the lives of American citizens, has compelled us to resort to arms for defense against a nation which for generations has carefully conserved and concentrated its resources upon preparation for war.

Fortunately, the initial attack of this militaristic power, menacing the safety of Europe, was met by France, which of all our allies most closely rivals Germany in thrift. Had France not learned the lesson of economy early the Kaiser would have entered Paris. This quality, which contributed so much to the success of France, would have brought the war to a victorious conclusion if possessed by all her allies in an equal degree.

It is on this point that America has most to learn. Freely acknowledging our shortcomings, we must now take steps to correct them. The doctrine of "Save and Have" which Franklin began to teach over a century ago we are forced to learn to-day. To win the war requires the combined efforts of our fighting forces abroad, coupled with the help of every man, woman and child at home. Our soldiers must be fed, clothed and supplied with the most efficient fighting equipment available. This entails a vast amount of energetic work, supplemented by efficient consumption and constant saving.

We must save money to loan to the Government for the purchase of supplies and we must economize on food that our soldiers and our allies may not suffer want. The most important thing for us to learn is to avoid waste.

In Germany the child is not taught to leave a portion of its food on its plate for "manners," a practice frequently found in America. Other evidences of German thrift can be multiplied. Coal dust is made into "briquets," wood is not burned merely to get rid of it but is kept until a fire is needed, and the energy found in water power is harnessed and put to work.

Some tendencies along these lines may be noted in America. It is said that the Chicago packers use all the parts of a pig but the squeal. However, systems of eliminating waste in big corporations are only beginning. It is essential that saving become a characteristic of the people if the nation is to become thrifty.

Thrift must become general and all must save for victory as one man. There is no one so poor that he cannot do his part. Save a certain amount of money each week and avoid wasting food. Let us be sure that the clothing we have is no longer serviceable before we purchase more. Luxuries may well be dispensed with. All this is an old story. Franklin knew it when he said, "If you know how to spend less than what you get, you have the Philosophers Stone." But it is a story that we must transfer from the domain of fiction to that of concrete reality.

The money obtained from our future savings must be loaned to the Government through the purchase of its bonds. To take funds now invested in business would tend to produce an undesirable economic disturbance. Most of the money already invested is performing too important a service at present to permit of its withdrawal.

The people are saving their dollars to finance the nation's future and they will share in the benefits. These will be both material and spiritual. One of the results of thrift is independence of character and another is independence of action. Those who subscribe to the Liberty Loan are going to reap not only the personal benefits of thrift as a result of saving money and receiving interest, but they will also add to the benefits, resulting from victory.

CHARLES H. SABIN ON THE LIBERTY LOAN OUTLOOK.

Helpful results are certain to follow the flotation of the new Liberty Loan, according to Charles H. Sabin, President of the Guaranty Trust Company of New York. Mr. Sabin says:

The people of the United States have not fully awakened to their own great capabilities. Every dollar invested in Liberty bonds will tend to develop those latent powers. A new Liberty Loan of the amount proposed can be floated without seriously disturbing business. On the contrary, it should promote materially the prosperity of the entire country.

Every one knows that United States Government bonds are the safest form of investment in the world. The proceeds from the sale of Liberty bonds will be expended in this country by our Government and by the Allied Governments, to whom we are making loans. As Secretary McAdoo has explained, the situation is largely a mere matter of shifting credits and the money will remain in this country and will not involve any loss of gold or any loss of values.

It is obvious that the more money there is spent in this country, the greater will be our prosperity. The greater, too, will be America's dominance of world finances and exchanges.

The new Liberty Loan will exert a potent influence in stabilizing foreign exchange. It will strengthen and help to make secure the position of the American dollar, which to-day rules the money markets of the world.

A leading English financial writer acknowledges that London has surrendered "its proud position as the foremost money market in the world, as the clearing house for all nations and as the banker to whom the enterprising commercial men of every state came when they were in need of banking assisance." Another authority likewise declares that in the United States are some of the very best business men that the world holds to-day. These writers point to our great natural resources; to our soil, which is capable of surpporting five times the population it maintains at present, and to our almost unlimited room for expansion.

The payment of the interest on and principal of the Liberty Loans will not impair the resources of our fields, factories or mines. The money will come from the annual income and production of the country, now estimated as amounting to $50,000,000,000 in value.

The total wealth of Great Britain, France and Germany amounts to $227,500,000,000. The national wealth of the United States aggregates $250,000,000,000.

A perusal of these facts must certainly reassure even the most dubious as to our ability to absorb not only the second Liberty loan, but a third and fourth, if necessary.

ADVERTISING LIBERTY LOAN.

According to the publicity department of the Liberty Loan Committee of the New York Reserve District concerted action is being taken by many of the important advertisers in the daily papers of the New York City to devote during the next month part of their advertisements to promote the sale of the second Liberty Loan. It is the idea of those firms who frequently have large advertisements in New York papers to have a special space in their announcements set aside for the new Liberty Loan. In several instances a few large advertisers in many lines of business have pooled together and will run display advertisements concerning the Liberty Loan in the dailies. Many of the large national concerns have agreed on this action to make a huge success of this Government bond issue. Advertisers who have not been directly reached and who are willing to co-operate with the Government in this way are urged to communicate with the manager of the advertising bureau, Liberty Loan Committee, 120 Broadway.

LIBERTY LOAN'S BUREAU OF EDUCATION.

Added impetus was given on Sept. 25 to the approaching Government bond campaign to be conducted among schoolchildren of the State, by the announcement that the schoolboys and girls will strive for prizes to be offered by the Bureau of Education, under direct supervision of the State Board of Regents. Honor medals will be awarded to the youthful writers who shall turn out the best adjudged essay on any subject related to the Liberty Loan. The competition is to be entered by every school child in the New York Federal Reserve District and a bronze medal will be given to the best essayist in every school district while the State will award an appropriate designation for the best essay among those given prizes by the school superintendents. The Liberty Loan text-books, which are to be distributed among all teachers, will provide sufficient material for the essays. The Regents' committee assisting the Liberty Loan publicity work, includes James Byrne, Charles B. Alexander, Abram I. Elkus and John H. Finley, Commissioner of Education. Andrew Ten Eyck, Chief of the Bureau of Education, will have his headquarters at No. 120 Broadway. The Division of Education has mailed to every public and private school superintendent or principal in the State a copy of Commissioner Finley's letter asking the organization of the teachers to co-operate to the extent of their ability. Part of the letter follows:

New York State must lead the States in this national undertaking, and our 60,000 teachers should be foremost in enlisting public response to this new call. This is a call to universal national service from which no class or person can claim exemption.

The University of the State of New York, in which we are all united, is honored by conscription for this common national task. We are asked to serve as information centres and agents for the United States Treasury Department and for the Liberty Loan Committee for the Second Federal Reserve District in the dissemination of accurate information concerning the second Liberty Loan in every locality where a school exists or a teacher resides.

The Treasury Department has prepared in co-operation with the Liberty Loan Committee and the University, a Liberty Loan text-book which give exact instructions and information about Government bonds. You will receive a shipment sufficient in number to place one text-book in the hands of each teacher under your jurisdiction.

Mr. Finley suggests that the teachers emphasize the instruction of children in simple war finance and goes on to say:

The teachers are primarily the agents of the Government for the dissemination of accurate information, but where possible, and where desired by the local Liberty Loan Committee, it is hoped that they will also constitute themselves a canvassing force to obtain subscriptions. The work is undertaken not simply as a plain patriotic duty, but also as a most valuable method of teaching the current needs of our country—thrift, sound economics and patriotism.

I have promised the best efforts of the teachers of the State in this campaign. The Liberty Loan Committee is ready to help through its Division of Education with advice and literature and in every way to make your task effectively successful.

LIBERTY BOND SALESMEN MEET.

The first meeting of the bond salesmen who are to make the actual bond-selling campaign in this district for the Second Liberty Loan was held in the Library at the Chamber of Commerce on Sept. 25. The salesmen were told there of the plans which the Liberty Loan Committee has formulated to make this campaign even more successful than the last, and were asked to be ready within a few days to begin the work which will obtain the vast sum that will be allotted by Washington to this district. J. DeB. Greene, Chairman of the Advisory Trades Committee, presided at the meet ing He announced that the salesmen had volunteered their entire services toward pushing the loan for the entire period of the campaign. There would be no commission to any salesman, he declared. In this campaign the bond salesmen will not make any house-to-house canvass as they did in the last campaign. They will act in an advisory capacity to the Chairmen of the various sub-committees which are under the direction of the Advisory Trades Committee.

Guy Emerson, Vice-President of the National Bank of Commerce, told the salesmen that the Liberty Loan drive this fall was organized so that it would be more efficient and would work with more rapidity and smoothness even than it did in the first campaign. Mr. Emerson emphasized the fact that the Publicity Department would gladly receive hints and suggestions from the salesmen to aid in bringing the facts of the campaign before the people.

LABOR URGED TO INVEST IN LIBERTY LOAN BONDS.

Urging organized labor to support the Second Liberty Loan, James P. Holland, President of the State Federation of Labor of New York, has pointed out that the money which the Government must spend for the prosecution of the war will flow largely into the hands of the worker. Mr. Holland is quoted as saying:

Business is good to-day. More men are employed than ever before in the history of the nation. Wages paid are uniformly higher all over the country. On top of this business prosperity, there will be spent in this country by our Government and Government of our Allies, over one and one-half billion dollars a month, or approximately $75 per month for every family in the entire nation. Ninety per cent of this money or over $65 per month for each family in the country, is paid for labor. This means more work, more money and more overtime, higher wages and more sure sound prosperity for the entire nation, since this prosperity is built on the individual prosperity of every worker in it and the prosperity of that worker's family.

Think this over. Then go to your employer and tell him you want to buy a Government War Loan Bond. Ask him to work out for you a way so that you can buy the bond through his bank and pay for it in instalments of one dollar or more every week, out of your pay envelope.

Unless you fight just as bravely, ably and energetically as our men in the trenches, we shall have here in this country a disaster greater and affecting more people than any possible disasters to our Army abroad.

Every business man and every wage earner must do his utmost to protect the nation against a business condition which if neglected would cause depression, disaster to all industries, a lay off of men, a reduction of wages and a possible closing down of concerns throughout the country.

On the other hand, if every citizen does his part during his daily work, applies foresight and energy to the doing of it, the nation will prosper as never before in its history, and you will benefit by the saving of a substantial sum which will protect your family against want in time of need.

If the workers of the nation save from their income enough to provide the necessary funds for the Government through the purchase of bonds, each worker will get, in exchange for his money, the safest investment in the world. If, on the other hand, it becomes necessary to raise through taxation, a greatly increased volume of the funds that the Government needs, you will be paying the bill without getting an investment in return—you will be paying the tax every time you pay for clothing, pay the rent or buy any of the necessities of life which your family must have.

When taxes are too high and the price of every product rises beyond the reach of the people at large, there is a great decrease in buying in every family in the country. A decrease in buying of course means a decrease in manufacturing. This means that men all over the nation would be thrown out of work. This, in turn, means reduced incomes and incomes which are stopped altogether, and a corresponding increase in the cost of living to the men who do succeed in retaining their jobs. This is the disaster which you must aid in preventing.

LIBERTY LOAN RALLIES.

Two Liberty Loan rallies in this city, the first on the evening of Oct. 5 in Madison Square Garden, and the second on the evening of Oct. 18 in Carnegie Hall, have been planned by the Speakers' Bureau of the LibertyLoan Committee. Mayor John Purroy Mitchel Theodore Roosevelt, and a member of the Cabinet of President Wilson will speak at the Madison Square Garden meeting, in which the Mayor's Committee on National Defense will co-operate with the Liberty Loan Committee.

Besides the rallies in Madison Square Garden and Carnegie Hall, there will be meetings every night in this city. Motor trucks and automobiles will be pressed into service by the orators and every part of Greater New York will be covered by the bureau. Outside of the metropolitan district, the same kind of intensive work will be carried on. In every theatre in the city at least one meeting will be held during the campaign. Some of the playhouses are down on the program for many gatherings, at which a corps of speakers will discuss the Liberty Loan. Speakers will be detailed to all the large restaurants in New York as often as possible during the drive. Throughout the State the proprietors and managers of the moving picture houses have been lined up for the loan.

All mass meetings and conventions arranged for other purposes in the period of this campaign will be utilized by the Speakers' Bureau. The Salvation Army idea of three corner meetings will also be adopted. Plenty of musicians will be on hand for all the meetings. The aid of all the political parties has been asked, and the leading orators, of every political shade, will be recruited. The Liberty Loan will not be made use of as a partisan issue, but these speakers will take advantage of the presence of crowds large and small to present the facts of the second war loan. The following men will serve at headquarters and direct the workers in this district:

Moreau Delano, of Brown Brothers & Company.
James C. Auchincloss.
Bennett E. Tousley, Secretary of the New York State Branch of the League to Enforce Peace.

FARMERS' NATIONAL CONGRESS HEAD DECLINES TO ASSIST IN LIBERTY LOAN CAMPAIGN.

A declination to assist in the next Liberty Loan campaign has been received by Secretary of the Treasury McAdoo from Dr. H. E. Stockbridge, of Atlanta, Ga., President of the Farmers' National Congress, because of the Administration's efforts to force the adoption of the McKellar amendment to the war revenue bill proposing increased rates under a zone system plan on second class mail matter. Secretary McAdoo's request was addressed to Dr. Stockbridge and the executive heads of twenty-one other farmers' organizations. In declining to accede to the Secretary's request Dr. Stockbridge said: "We have responded to every call, yet you now return with a blow at the agricultural press, which is the most important means through which the efforts of the farmer to increased yields may be furthered." Secretary McAdoo, in answer to the head of the Farmers' National Congress, withdraws the request for Dr. Stockbridge's assistance, and expresses the belief that the latter speaks for himself alone, and that he does not represent the sentiment of any other farmer in America. Secretary McAdoo's request of the 15th, in the form of a telegram, read as follows:

I am extremely anxious to have the assistance of your great organization in the campaign for the next issue of United States bonds, which will be offered in the near future. I think it would be of great help if you would write to the local heads of your organization requesting them to give such assistance as is in their power to the local Liberty Loan committees which are now being organized in every part of the country. Our first campaign was planned upon such short notice that it was difficult for us to reach the rural communities, and we are very anxious in the forthcoming campaign that our agricultural population should have an opportunity to do their full part in this patriotic work. Your co-operation will be deeply appreciated.

The following was the reply received on Sept. 21 by Secretary McAdoo from Dr. Stockbridge:

Your wire of the 15th soliciting assistance of this organization in campaign for sale of next issue of liberty bonds meets little response from us. You personally and the Administration you represent are now on record as favoring one of the most unjust pieces of legislation ever outraging the sentiments and interests of the farmers of this country by your effort to force the McKellar amendment to the revenue bill. You are placing an unjust and burdensome tax on the farmer by increasing the cost of his professional reading matter. You do this at the very time when you are campaigning the country begging us to show our patriotism by increased production of food crops to aid in the national crisis. We have responded to every call, yet you now return with a blow at the agricultural press, which is the most important means through which the efforts of the farmer to increased yields may be furthered. Farmers are patriotic. We feed the armies and fight the battles of our country. Our farm papers are our chief aid, yet you now threaten them with ruin. We refuse to become party to the crime.

Secretary McAdoo in a telegram on Sept. 22 replied as follows to Dr. Stockbridge:

Your telegram received. I understand your position to be that you will not assist the Government in selling the next Liberty Loan on the ground that the Administration and I, personally, are supposed to favor the McKellar amendment, or the proposed increase in postal rates on second-class mail matter, which includes farm and other publications. As a matter of fact, I am not in sympathy with this legislation and have said that I thought it had no place in the revenue bill, and this was an inopportune time to raise the issue, and that it ought to be considered upon its merits in connection with Post Office legislation and not with revenue or Treasury matters.

But even if I favored it, is that a reason why you should be unwilling to buy or assist in selling United States Government bonds? Is that a reason why you should refuse to lend money to your Government to enable it to supply the gallant sons of farmers and every other class of American citizens who have been drafted or who have volunteered to give their lives to protect your liberty and property the necessary guns with which to fight; the necessary clothing and food to support them in the field; the necessary life insurance and means to support their dependent families while they are at the front?

Have you a son who has volunteered or who has been drafted into this noble service? If so, would you fail to buy a liberty bond to help him fight to save his country and to protect his own life because the rates on second-class mail matter may be increased? If you haven't a son you can not feel what every mother and father of a gallant boy must feel when they see that boy go out to fight for his country.

I am happy to believe that you speak for yourself alone and that you do not represent the sentiment of any other farmer in America.

The gallant boys now going into training must fight for the safety and liberty and property of every man, woman and child in America—you included. If you really entertain the sentiments you have expressed in your telegram it is a pity that these brave men must fight for you, because you are not worth fighting for.

I withdraw my request for your assistance in the sale of Government bonds. The patriotic people of America will sustain their gallant soldiers and sailors and carry this war to victory without your aid.

HOW THE PROCEEDS OF GOVERNMENT BORROWING ARE USED—WAR ACTIVITIES.

With reference to the use put to the money derived from the $2,000,000,000 Liberty Loan offering, the Government's daily publication—The Official Bulletin—had the following to say on Sept. 6:

Subscribers to the recent $2,000,000,000 issue of Liberty bonds and intending subscribers to the second Liberty Loan are interested in knowing just how the money obtained is used. A large amount of money is necessary to maintain the Navy, which has been called upon to defend our coast and our commerce from attack.

To put the Navy on a war basis every ship in reserve had to be fully manned and commissioned. Many auxiliary vessels also had to be added.

On April 6 there were 64,680 enlisted men; now there are more than 140,000. In addition, we have enlisted more than 35,000 reserves and there are 10,000 National Naval Volunteers in service.

Contracts have been placed for every destroyer and submarine chaser that the shipyards of the country can build, and new records are expected in construction. All this is in addition to the 32,000-ton battleships; the five battle cruisers of 35,000 tons each, the largest and swiftest war vessels ever built; the six scout cruisers and many auxiliary craft for which we have made contracts. These will be built as early as possible, but the right of way in construction is being given to destroyers and small craft.

Since the day war was declared the Navy has patrolled our own coasts. For coast defenses scor s of vessels have been secured—yachts, fishing vessels, fast motor boats, and other minor craft, and others are being added to this force as rapidly as possible.

The Navy has sent to France a corps of aviators, the first contingent of the regular armed forces of the United States to land on French soil. The Aeronautic Corps has been greatly enlarged, aviation bases established, and officers and men trained in the operation of seaplanes, dirigible balloons, and other types of aircraft. An additional appropriation of $45,000,000 has been asked for aviation.

About $80,000,000 is involved in the entire building program in our navy yards, training stations, submarine and aviation bases, the big storage ware-houses we are building for munitions and supplies, the new shops, foundries, shipways, the huge drydocks, and the various structures under way or provided for.

The Marine Corps has more than doubled in enlisted strength since the war began. On April 6 there were in the corps 426 commissioned officers and 13,266 enlisted men. It now has more than 28,000 enlisted men, only 1,479 recruits being required to bring it up to its full authorized enlisted strength of 30,000. A force of marines has been landed in France for service under Gen. Pershing, and the entire corps is eager for action.

LIBERTY LOAN SUBSCRIPTIONS AND ALLOTMENTS TO NATIONAL BANKS.

The important part played by the national banks in placing the $2,000,000,000 Liberty Loan offering of June last was indicated in a statement issued by Comptroller of the Currency John Skelton Williams on Sept. 8. According to the Comptroller of the total 3,035,000,000 subscriptions to the loan $1,700,000,000 or 56% were made through the national banks; $582,000,000 of the subscriptions were sent in through the country banks, this exceeding by two millions the total forwarded through the national banks in the Central Reserve cities, and by 43 million the subsciptions received through all the national banks in the other reserve cities. We give below the Comptroller's statement in which this and other data bearing on the loan are furnished:

Of the 3,035 million dollars of subscriptions which were sent in at the time of the placing of the two billion dollar Liberty Loan, 1,700 million dollars, or 56%, were made by or through the national banks of the country.

Of the two billion dollars of bonds allotted to subscribers, 1,088 million dollars, or 54%, were made to those whose subscriptions were made through national banks.

A noteworthy feature of the subscriptions was that 582 million dollars of these subscriptions were sent in through the country banks, exceeding by two millions the total subscriptions sent in through national banks in the central reserve cities and by 43 million dollars the subscriptions received through all national banks in other reserve cities.

Of the 1,088 million dollars of bonds allotted on subscriptions made through national banks, 465 million dollars were allotted to subscribers whose subscriptions were received through the country banks; to subscribers whose subscriptions were received through the national banks in central reserve cities of New York, Chicago and St. Louis, the allotment was only 270 million dollars; to subscribers who sent their subscriptions through national banks in other reserve cities, the amount allotted was 353 million dollars.

The total amount of Liberty Bonds subscribed for by the national banks of the country for investment for their own account was 338 million dollars. Of this amount the country banks subscribed for 149 million dollars, the national banks in central reserve cities 100 million dollars, and the national banks in other reserve cities 89 million dollars.

The proportion of subscriptions made for themselves and others by all the national banks of the United States to their total resources was 10.59%. The proportion of subscriptions sent in for themselves and others by the central reserve city banks to their total resources was 13%; other reserve cities 11.75%, and country banks 8.2%.

The proportion of bonds allotted to all national banks on their own account to their total resources was one and one-eighth per cent.

The proportion of Liberty Bonds allotted to the national banks in central reserve cities *on their own account* was 7-10ths of one per cent of total resources; in other reserve cities 9-10ths of one per cent; and for country banks the percentage of bonds allotted for their own account to their total resources was one and one-half per cent.

The proportion of Liberty Bonds still held by the national banks of the country on their own account on July 23 1917, about one month after the allotments were made, was very small.

The amount thus held by all national banks was only 88 million dollars, of which 64 millions were held by the country banks, 7 millions by the national banks in central reserve cities, and 17 millions by the national banks in other reserve cities.

The 25 States (including the District of Columbia) whose national banks sent in for themselves and customers the largest amount of subscriptions to the Liberty Loan were as follows:

New York	$565,300,000	Wisconsin	$26,300,000
Pennsylvania	194,000,000	Virginia	20,500,000
Massachusetts	136,500,000	Iowa	20,300,000
Ohio	104,700,000	Maryland	18,000,000
Illinois	97,400,000	Oklahoma	16,900,000
California	72,800,000	Nebraska	15,000,000
New Jersey	45,000,000	Colorado	14,200,000
Texas	35,400,000	Kentucky	13,700,000
Missouri	35,200,000	Washington	13,700,000
Connecticut	30,600,000	District of Columbia	12,900,000
Minnesota	29,700,000	Kansas	10,300,000
Michigan	27,400,000	Tennessee	10,200,000
Indiana	26,600,000		

The 25 States (including the District of Columbia) in which subscribers to the Liberty Bonds received the largest allotments of bonds through national banks were, in the order named:

New York	$273,800,000	Michigan	$15,800,000
Pennsylvania	133,000,000	Virginia	14,200,000
Massachusetts	102,600,000	Iowa	13,900,000
Ohio	76,500,000	Maryland	13,900,000
Illinois	59,200,000	Kentucky	11,600,000
California	52,500,000	Oklahoma	10,500,000
New Jersey	34,200,000	Washington	10,400,000
Missouri	25,100,000	Colorado	9,700,000
Connecticut	25,000,000	Nebraska	8,900,000
Texas	24,300,000	New Hampshire	8,100,000
Minnesota	20,100,000	District of Columbia	8,000,000
Wisconsin	19,300,000	Kansas	7,900,000
Indiana	17,900,000		

EXTENT TO WHICH FOREIGN-BORN RAILROAD EMPLOYEES SUBSCRIBED TO LIBERTY LOAN.

To ascertain the extent to which railroad employees of foreign birth subscribed to the first Liberty Loan, a special investigation has been completed on the directly operated lines of the Pennsylvania Railroad east of Pittsburgh and Erie. The result of this inquiry shows that out of a total of 160,127 employees, in all departments, 25,827 were born in foreign countries. There were among all the employees—both native and foreign born—52,782 subscriptions, totaling more than $3,400,000. In making this known a statement issued on Sept. 20 by the Pennsylvania Railroad says:

Nearly one in three of the foreign-born employees was found to have been a Liberty Bond purchaser. The exact number of subscribers of alien birth was 8,146, or almost 32% of the total foreign born. This was within 2% of the proportion of employees of American birth who subscribed.

The inquiry also brought out the interesting fact that there are, in the service of the Pennsylvania Railroad, men of 42 different nationalities, besides native-born Americans; and members of 30 alien races were included among the buyers of Liberty Bonds.

The Italian race furnished the largest number of foreign-born employees on the Pennsylvania Railroad, the number being 8,365, or practically one-third of all the alien born; 32% of the Italians, or a total of 2,725 employees, bought Liberty Bonds.

Employees of Irish birth were found to number 3,139, of whom 1,299, or 43%, subscribed to the Liberty Loan. English-born employees numbered 1,875, and 663 of them, or 36%, were subscribers. Out of 2,466 men of Russian and Polish birth, 790, or 36%, invested in the Liberty Loan.

Of the nationalities representing the Central Powers, employees of Austro-Hungarian birth were shown to be the most numerous. They aggregated 3,977 men, and of these 1,097, or 27%, subscribed to the Liberty Bonds. The Austro-Hungarians rank next to Italians in respect to the total number employed.

Of men of German birth, the railroad payrolls carried the names of 2,060, and of these 680, or 32%, were subscribers to the Liberty Loan. There were found to be in the service 97 men of Turkish nativity, and 43 of these, or 44% of the total, bought Liberty Bonds.

The smaller countries allied with the Central Powers were not very well represented among employees of the Pennsylvania Railroad. On all divisions put together, the Bulgarians employed numbered only 37, and no record can be found that any of these purchased Liberty Bonds.

Some interesting facts are shown in connection with other nationalities. The Scotch stand high on the scale of thrift. Out of 247 Scotchmen 155, or 65%, invested savings in the Liberty Bonds.

The Canadians followed closely. Out of 83 men of Canadian birth 49, or 59% of the total, bought Liberty Bonds. There are only 49 Frenchmen in the service, and of these 24, or very nearly one-half, were subscribers. Of men of Belgian birth, 12 were found to be in the service, five of whom, or 41%, subscribed to Liberty Loan Bonds.

Other buyers of the bonds included such diverse nationalities as Swedes, Slavs, Spaniards, Bohemians, Swiss, Rumanians, Norwegians, Hollanders, Danes, Cubans, Finns, Greeks, Australians, Portuguese, Serbs, Syrians, South Americans, West Indians, Arabs, Armenians, Persians Africans, Ukranians, Costa Ricans and Croats.

Two Japanese and two Chinamen were found to be in the service, but none was recorded as a Liberty Bond buyer.

The inquiry brought out the important fact that since the fall of 1914 the Pennsylvania lines east of Pittsburgh have sustained a net loss of 7,977 employees of foreign birth, as a result of men returning to their native countries for military service, or obtaining employment elsewhere in America, attracted by the higher wages offered by industries which have been able to take advantage of economic conditions.

CONFEREES' ACTION ON WAR REVENUE BILL.

The conferees on the war tax bill have continued their labors on the bill throughout the week, and last night were said to have the measures in the final stages of completion. The bill has been in conference for two weeks—since Sept. 14. A deadlock on the bill this week growing out of the inability to reach an agreement on the war excess profits provision threatened to tie up the bill indefinitely. It was not until Thursday, the 27th, that is was stated that the conferees had been able to come to an agreement, and final disposition of the bill by the conferees was reported yesterday. With regard to the conclusions reached by the conferees on the 27th, so far as the excess war profits are concerned, the New York "Times" of yesterday said:

As agreed upon to-night, a compromise has been struck between the House war profits scheme and that of the Senate. The system of graduated tax upon war profits as passed by the Senate has been accepted by the conferees, with a slight change which raises the rate of tax so as to begin at 15% instead of 12%, which was the lowest rate in the Senate system. The new graduated schedule, in other words, will run from 15 to 60%, instead of from 12 to 60%, as the Senate system provided.

Another important change made by the conferees was in fixing the rate of exemption upon which the war tax is to be levied. The Senate adopted an exemption of 6 to 10% on capital stock invested. The House exemption was 8%. The conferees to night agreed to an exemption of 7 to 9%.

One rock upon which the conferees stuck for days was the definition of capital stock, upon which the war tax is to be applied. The whole question, admitted by the Treasury experts to be highly technical and likely to induce perplexities, owing to the difficulties of applying the tax, was finally decided by the conferees in accepting the Senate basis. The only change in the Senate basis is that the cash value of patents and copyrights paid in for stock is to be included as capital; also good-will, including trade-marks and trade brands and other tangible property, provided the corporation or company has paid specifically, in cash, or with tangible property, with value as of Jan. 1 1914.

While the Senate schedule of surtaxes was 15 to 300%, upon which the graduated tax was to be applied on excess profits, material changes have been made by the conferees that raise the tax at different stages.

It was reported on Sept. 23 that the second class mail rates agreed to provide separate zones for advertising and reading matter of widely different rates, to go into effect from three months to two years after enactment of the bill into law. The rate on advertising ultimately would range from between 1 to 2 cents a pound in the first zone to about 10 cents in the last.

The rate on reading matter would be slightly in excess of the present 1 cent a pound in the first zone of 250 miles, and the extreme zone rate would be less than 6 cents. County weeklies, farm and religious and similar publications would be exempt.

It was said on the 27th that the only change in the Senate income tax section was to rearrange and harmonize a few graduated surtaxes on incomes over $50,000, without substantial change in revenue returns or individual taxation. Normal taxes on individuals and corporations and the lowered individual exemptions as revised in the Senate were approved. The bill as agreed to on the 27th proposed to raise about $2,700,000,000 revenue, in addition to the $1,333,500,000 which the existing law yields. The additional revenue which the Senate bill was designed to raise amounted to $2,416,670,000, while the House bill sought to provide additional revenue of $1,868,920,000. Of the $250,000,000 to $300,000,000 additional agreed to by the conferees, about one-third it is said was placed upon postage. The House one-cent letter tax, estimated to raise $70,000,000, which was stricken out by the Senate, was restored by the conferees, and their agreement for a graduated zone increase on second class mail rates is estimated to raise some millions more.

Another large increase ordered was in passenger transportation and Pullman accommodation taxes. Amusement

admissions also bear a considerable increase with Senate exemptions of outdoor parks and their attractions rejected.

Among important House provisions abandoned were the retroactive tax on 1916 incomes, estimated to raise $108,000,000; for a general 10% tariff levy, estimated to raise $200,000,000, and consumption taxes on gas, electric and local telephone service, estimated to bring in $30,000,000. Another important action understood to have been taken was restoration of the special tax of 16% on munitions manufactures, estimated to raise $29,000,000. The Senate provision for its repeal was stricken out.

It was announced on Sept. 23 that exemption of all contributions to charitable and educational institutions from the income tax was one of the most important steps taken on that day. The House bill provided no exemption and the Senate proposed exemption only up to 15% of the contributor's income.

CONFERENCE REPORT ON ENEMY TRADING BILL ADOPTED BY HOUSE AND SENATE—THE CENSORSHIP PROVISION.

The conference report on the Administration's "Trading with the Enemy" bill, which undertakes to define, regulate and punish trading with Germany and her Allies, was adopted by the Senate on Sept. 24 by a vote of 48 to 6. The House took similar action the next day, Sept. 25, and the measure has been sent to the President for his signature. The amendment put into the bill by the conferees which vests in the Government control over disloyal and seditious newspapers and others publications, has been the subject of considerable discussion because of the sweeping authority it vests in the Poastmaster-General. Objection to the amendment was first developed in the Senate on Sept. 24, and in the House the next day, Sept. 25. The "joker" is found in the lines italicized in the following:

Any print, newspaper, or publication in any foreign language which does not conform to the provisions of this section is hereby declared to be non-mailable and it shall be unlawful for any person, firm, corporation, or association to transport, carry, or otherwise publish or distribute the same *or to transport, carry or distribute any matter which is non-mailable by the provisions of the Act relating to espionage, approved June* 15 1917.

Objection was made to the words given on the ground that it made the Postmaster General the censor of every publication in the country and gave him the power to put any newspaper out of business by an arbitrary order and without a hearing. Senator Norris of Nebraska, condemned the provision in the Senate on the 24th, saying:

There is a desperate attempt to put the newspapers out of business. Under this provision the Postmaster-General can absolutely put out of business every newspaper in the United States. He could exclude from the mails every paper that does not meet with his approval and then, under this provision, it would be unlawful for any one to distribute them by automobile express or even hand delivery. It would result in the coercion of every newspaper in the land.

After the House had adopted the conference report on Sept. 25, Postmaster-General Burleson announced that he would put the censorship into immediate effect. He declared the department would seek to put an end to seditious publications of all kinds, but gave assurance that the drastic power of the provision would not be overstepped by the department's agents. Mr. Burleson made it plain that those who print matter detrimental to the United States or its allies will be dealt with to the fullest extent of the law. He will demand, says a special dispatch to the New York "Times," absolute obedience to the provision which requires literal translation in English of all news items, editorials or other printed matter respecting the Government of the United States or of any nation engaged with it in the present war, which any publication printed in a foreign language may print. These translations, the new law provides, must be filed in the form of affidavits with the Postmaster where the publication is published. A false translation will subject the offender to prosecution for perjury, while penalties are prescribed for violations of other provisions of the bill.

CONGRESSMAN FITZGERALD ON WAR EXPENDITURES OF U. S., ITS ALLIES AND CENTRAL POWERS.

Declaring that the United States Government, in order to defray the expenses incident to its first year's participation in the war, will be called upon to expend no less than $18,000,000,000, or 23% of the expenditures of all the nations in the three years they have been engaged in the war, Representative John J. Fitzgerald, of New York, Chairman of the House Committee on Appropriations, in opening debate in the House on Sept. 14 on the seven-billion dollar war deficiency appropriation bill, expressed the opinion that a greater burden of taxation than any now proposed must be expected, if the war continues.

Chairman Fitzgerald gave figures to show that the Government, with all the financial legislation, revenue bills and bond issues, cannot expect to raise within $2,682,198,092 of the $18,288,643,452 it has contracted to spend, and he predicted that it would be necessary before the end of the next fiscal year for the United States to take at least 80% of the excess profits and probably 60% of all income "above a very ordinary amount." After discussing the Deficiency Appropriation Bill and its principal items, Mr. Fitzgerald reviewed the present financial situation of the United States and contrasted with it the situation of some of the principal European countries engaged in the war. Regarding the expenditures of the United States, he said:

The appropriations for the current fiscal year in the regualr annual appropropriation bills aggregate $1,977,210,200. It has been estimated that approximately $910,000,000 of that sum is for the military establishment and may be credited to the war situation.

In addition, the act of June 15 1917 the emergency deficiency bill, carried $3,281,094,451. The pending deficiency bill will carry $4,769,583,370. The bill for aviation in the War Department carried $640,000,000. The food survey bill, $11,346,400. The food control bill $162,500,000. For the war risk insurance bill $45,150,000 is provided, and the expenses authorized in the first bond act amount to $7,063,945.

It is estimated that the soldiers' insurance bill, which passed the House yesterday, will involve an expenditure this year of $176,250,000. The trading-with-the-enemy bill, still pending, $450,000. The expenses of the bond issue, the recent bill, $17,927,064

We have provided $7,000,000,000 to be loaned to our allies, and the estimated interest on the public debt for the current year will be about $200,000,000.

These several sums make a contemplated expenditure during the current fiscal year, without attempting to anticipate conditions that may arise before the end of the fiscal year requiring drafts on the Treasury, of $18,288,643,452.

The estimated revenue from ordinary sources for the current year is $1,333,500,000. It is estimated that the revenue bill as it passed the Senate will provide $2,400,000,000, and I take these figures, although they are the highest estimate, so as to make certain there shall be no error in the conslusions I shall draw. The postal revenues will amount to about $334,000,000.

The total estimated revenue is $4,067,500,000. Our bond issue, considering both the financing of our operations and the advance to the allies under the two billions, aggregate $11,538,945,460, or a total anticipated revenue from loans and revenue of $15,606,445,460, or approximately $2,682,198,092 less than we propose to spend during the current fiscal year, which ends June 30 1918.

It is well for the House to bear that fact in mind—that there must be provided during the current fiscal year, either through additional taxes or through some form of revenue based upon our present needs, without anticipating in any way the necessities that the future may occasion before the end of the fiscal year, approximately $2,682,000,000 more than the amount for which provision has been made.

It was such information that prompted me to state only a short time ago that before the end of the current fiscal year we would be compelled to take at least 80% of the excess profits, and probably 60% of all incomes above a very ordinary amount.

Mr. Fitzgerald offered the following detailed account of moneys appropriated and expended by the United States in connection with the war:

Statements showing the appropriations for the fiscal year 1918, *made during the Sixty-fourth Congress, second session (including appropriations made by the Army, Military Academy, Sundry Civil and General Deficiency Acts passed during Sixty-fifth Congress, first session).*

Agriculture appropriation act	$25,929,113 00	
Army appropriation act	273,046,322 50	
Diplomatic and Consular appropriation act	5,082,74[illegible] 6[illegible]	
District of Columbia appropriation act	14,172,997 85	
Fortification appropriation act	51,396,593 00	
Indian appropriation act	11,589,736 67	
Legislative, executive and judicial appropriation act	39,894,592 42	
Military Academy appropriation act	1,344,896 18	
Naval appropriation act	517,273,802 08	
Pension appropriation act	160,060,000 00	
Post office appropriation act	331,851,170 00	
River and harbor appropriation act	27,826,150 00	
Sundry civil appropriation act	147,363,928 77	
Total	$1,606,832,049 13	
General deficiency appropriation act (including $100,000,000 for the national defense)	163,841,400 52	
Urgent deficiency appropriation act	4,578,250 00	
Miscellaneous public acts, including $25,100,000 for Danish West Indies, $10,000,000* for war-risk insurance, $2,060,000 for vocational education, etc	37,731,000 00	
Miscellaneous public resolutions, including $3,000,000 for Alaska railroad, etc	3,227,000 00	
Miscellaneous private acts, including claims, etc	135,670 08	
Permanent annual and indefinite appropriations	145,864,830 32	
Total		$1,962,210,200 05
Increased compensation of 5 and 10% to certain employees (estimated)		15,000,000 00
Total, regular appropriations, Sixty-fourth Congress, second session		$1,977,210,200 05

*This sum includes an appropriation of $10,000,000 for the War-Risk Insurance Bureau, which has been repealed by subsequent legislation.

Appropriations for the fiscal year 1918, made during the Sixty-fifth Congress, first session (exclusive of Army, Military Acedemy, sundry civil and general deficiency acts).		
Expenses of Congress, incident to first session of Sixty-fifth Congress	$68,020 00	
Expenses of preparation and issuance of bonds and certificates of indebtedness under the Act of April 24, 1917	7,068,945 46	
Bureau of War-Risk Insurance	45,150,000 00	
Urgent deficiency act for Military and Naval Establishments, including $2,351,217,522.39 for Military Establishment, $514,805,033.87 for Naval Establishment, $405,000,000 for the Shipping Board, and $10,071,895 34 for other purposes	3,281,094,451 60	
Increase of Signal Corps of the Army and development of Aviation Service	640,000,000 00	
Expenses under the act to stimulate agriculture and facilitate the distribution of agricultural products (food control)	162,500,000 00	
Expenses under the act to encourage the production, conserve the supply, and control distribution of food products (food survey)	11,346,400 00	
	$4,147,222,817 06	
Loans to allies under act of Apr 24 1917	3,000,000,000 00	
		$7,147,222,817 06
Total, Sixty-fourth Congress, second session, and Sixty-fifth Congress, first session		$9,124,433,027 11
Expenses Under Pending Measures.		
Interest on bonds and certificates authorized and pending (estimated)	$200,000,000 00	
Expense of issuance of additional bonds and certificates	17,927,064 93	
Expenses under the bill to prevent trading with the enemy	450,000 00	
Expenses under the bill to insure men in the Army and Navy	176,250,000 00	
Amount of pending urgent deficiency bill, including $3,477,115,735 for the Military Establishment, $263,264,480 for the Naval Establishment, and $35,599,155.29 for the War Department and other services	3,775,979,370 29	
	$4,170,606,435 22	
Additional amounts to be loaned to the allies	4,000,000,000 00	
		$8,170,606,435 22
To be offered as amendments in connection with the pending urgent deficiency bill.		
Automatic machine rifles (Army)	$100,000,000 00	
Field Artillery (Army)	21,621,000 00	
Small-arms target practice ammunition (Army)	11,000,000 00	
Rock Island Arsenal	20,000 00	
Watervliet Arsenal	15,000 00	
Construction of torpedo boat destroyers (Navy)	225,000,000 00	
Shipping Fund	635,000,000 00	
State Department	938,000 00	
Interior Department	10,000 00	
		993,604,000 00
Total amount pending		$9,164,210,435 22
Recapitulation.		
Amount appropriations, 64th Congress, 2d session		$1,977,210,200 05
Amount appropriations, 65th Congress, 1st session		7,147,222,817 06
Amount of appropriations and amendments pending, 65th Congress, 1st session		9,164,210,435 22
Total appropriated and pending		$18,288,643,452 33
Contracts and Authorization in addition to appropriations for which appropriations have not been made.		
Fortification appropriation act	$5,259,000 00	
Naval appropriation act	86,145,532 00	
Sundry civil appropriation act	900,000 00	
Urgent deficiency act of June 15 1917	16,550,000 00	
Pending urgent deficiency bill	1,035,000,000 00	
	$1,143,854,532 00	
To be offered as amendments to pending deficiency bill:		
Emergency shipping fund	$849,000,000 00	
Automatic machine rifles	68,020,000 00	
Ordnance and ordnance supplies and materials	100,000,000 00	
Field artillery ammunition	77.182,750 00	
Navy—torpedo-boat destroyers	125,000,000 00	
	$1,219,202,750 00	
		$2,363,057,282 00
		$20,651,700,734 33

Turning to the figures of war expenses in the Allied countries since the beginning of the war, Mr. Fitzgerald said:

It appears from available statistics and accurate estimates that Great Britain has expended until the 1st of August of this year $21,385,000,000. That includes $4.500,000,000 advanced to her allies, and deducting the $4,500,000,000 from the estimated expenditure of Great Britain upon the theory that that sum is included in the statements of expenditure by the Governments to which it was advanced, Great Britain has expended $17,750,000,000. In addition, there has been expended out of the advances made by India and the over-seas dominions approximately $750,000,000. So that the total expenditure by Great Britain in the three years in which it has been enagaged in the war is $18,500,000,000.

The estimated expenditures of France during the three years are $15,327,400,000. The estimated expenditures by Italy during the time she has been in the war, which has not been since the outbreak, but up to the 1st of August of the current year, is $3,120,000,000. The estimated expenditure of Russia, which is more or less conjectual because of inability to get figures, but based upon studies of financial experts of the world, is $15,000,000,000. So that the total expenditure of the entente allies since the beginning of the war aggregates $51,947,400,000.

Germany, including the advances made to Turkey and Bulgaria, it is extimated, has expended $21,300,000,000, and Austria-Hungary $12,800,000,000, or a total of $34,100,000,000.

The total expenditures by the nations engaged in war since it began three years ago are approximately $90,000,000,000. The United States is proposing the first year it is engaged to expend about 23% of the expenditures of all the nations in the three years they have been engaged in the war. The United States is proposing to expend the first year approximately as much as Great Britain has expended in three years, more than France has expended in three years, and about 65% of the total expenditures of Germany and Austria-Hungary in three years.

Mr. Fitzgerald in warning the House that if the nation desires to avoid a financial yoke that would be well nigh intolerable to future generations and even to the present generation, asserted it would be well for Congress to examine rigidly every estimate submitted by the Government, saying:

I have presented these figures to the House, Mr. Chairman, at this time in order if possible to awaken the members to the tremendous task that confronts the American people and to create a sentiment that will make it impossible to put a further burden upon the Public Treasury for any purpose whatever that is not absolutely essential.

Moreover, my purpose is not to arouse any doubt or suspicion as to the propriety of our action. Most fortunately, however, slowly we may have begun a comprehensive view has been taken of the situation and our military experts are anticipating the needs of the future. To what extent it is impolitic to discuss. It should suffice to say that a proper appreciation of our task resulting in the request for moneys to enable adequate preparation is to be made, and providing for operations of a magnitude essential for success is the most commendable feature of the policies adopted. Some matters were presented to the Committee on Appropriations that are highly meritorious and in normal or even somewhat strained conditions the members of that committee would readily and heartily recommend to the House for appropriation, but a consideration of the figures which I have reviewed and some consideration of what the future will develop convinced everyone that only the most rigid and careful elimination, not of the unnecessary things, not merely of the undesirable things, but an elimination of everything that was not of an imperatively necessary character could alone save the country from a yoke that would become intolerable.

Mr. Chairman, I did not have the opportunity to obtain information of a similar character about other countries, but the following figures relative to the British Government will be of very great interest to the Members of the House: The total expenditure of $21,385,000,000 by Great Britain is met by obtaining from taxation $5,410,000,000, and through loans $15,975,000,000.

Discussing the proportion of expenses to be borne by taxation, Mr. Fitzgerald called attention to the following figures for Great Britain:

The proportion of taxes to loans is $1 of taxes to $3.93 of loans. Excluding from this calculation the loans to their allies, which as it has been stated are to be returned and are expected to carry themselves, the proportion of taxation to loans is $1 in taxes to $2.56 in loans.

The financial publications in Great Britain and the speeches of her public men emphasize continually that the one thing that the country is to be congratulated upon is the fact that taxing power has been utilized to such an extent that the stability of the credit of Great Britain is just as secure to-day as it was before the war began and that its security and stability in the future has been enhanced by the fact it has resorted so largely to the taxing power in undertaking to raise those necessary revenues. Its public debt has been increased by over $15,000,000,000 since the war began, and my recollection is that before the war began its public debt had aggregated $3,500,000,000, and it is estimated now that the public debt of Germany is about $25,000,000,000.

Taking up the subject of a Congressional committee on war expenditures to supervise and investigate estimates with a view to economy. Mr Fitzgerald stated that he agreed with President Wilson that such a board, at least under the plan proposed by the Republicans, would be more of a hindrance than a help. His remarks on this subject were as follows:

I wish to discuss another matter that has been discussed somewhat in the House and somewhat in the public press—the proposition to create what is known as a joint committee on war expenditures. The speech of the gentlemen from Michigan [Mr. Fordney] delivered in the House on the 8th of September is the most comprehensive statement put forth in advocacy of that proposition. He calls attention to the fact that the functions of the proposed committee are accurately defined in the various resolutions that have been introduced. They provide:

"It shall be the duty of said committee to keep itself advised with regard to the expenditure of all appropriations bearing on the conduct of the war made by Congress and the contracts relating thereto made by officers of the executive departments, and it shall be the duty of the executive departments, on request, to keep said committee fully advised as to such expenditures and contracts.

Such committee shall confer and advise with the President of the United States and the heads of the various executive departments, commissions, voluntary boards, or other organizations connected with the conduct of the war, with a view to safeguarding expenditures.

The president of the United States, when a provision to create such a committee was proposed in the food bill in another body, wrote a letter to the gentleman from South Carolina [Mr. Lever], in which he said:

The constant supervision of Executive action which it contemplates would amount to nothing less than an assumption on the part of the legislative body of the Executive work of the administration."

Mr. Chairman, after very careful consideration I believe that the President has more accurately stated the effect of that committee than has been stated by anyone else. The proposition to create that committee is not only a misunderstanding of what the functions of the House of Representatives are, but it would result in the abdication of the powers we possess and abandonment of the policy that should be pursued.

Under our policy, before the administration or the executive department of the Government can initiate any policy that involves public expenditure it must first submit its recommendations to the legislative body, and the authority to initiate the policy must be provided by legislative action. After the policy has been initiated by legislative action, the administration, or the Executive, must submit to the Congress the proposals of expenditures it proposes to make in order to carry the policies into effect. Before the policies can be carried into effect the Congress must, after investigation and consideration, determine the extent and the character of the work to be done by making appropriations as the result of legislative action. When the legislative has performed those functions, when it has authorized the policy,

when it has defined and limited the extent of the policy, when it has provided the funds to enable the policy to be carried out, it has done all it should do in connection with the expenditure of the money, except such auditing or checking as may be appropriate after the expenditure is made. But the duty of carrying on the policy, of conducting the work, of making the expenditures, of doing all of those things connected with such work is purely an Executive function; and to attempt to hamper the Executive by the setting up of an espionage committee or an interfering committee or a meddling committee would do more to embarrass the proper administration of the Government than anything else that can be done by the Congress.

Anyone who is familiar with the difficulties that the officials of the Government have labored under in attempting to do the work essential to our proper preparation for war, because our organization has been such that it is practically impossible to find some individual who has the power, or if he has the power, is free to exercise it so as to accomplish something, will appreciate how grievous an error it would be to set up, as another instrumentality that had to be considered, that had to be consulted and had to be conferred with before any executive act could be done, a joint committee of the two Houses of Congress upon the theory that such supervision and regulation or control of executive acts would be beneficial. Once the Congress created such a committee it would become indifferent to the performance of those more important functions which belong to it; that is, of not permitting the executive to have blanket authority or act in any way it pleases, and not to give it blanket authority to expend money in any way it pleases, not to give it enormous lump appropriations that could be expended without restriction in any way it might please the particular individual who had charge of the particular service for which the appropriation is made.

What the legislative body should continue to do is to insist that matters of policy should not be initiated without legislative authority, and to determine after full and complete investigation in advance the amount of money that shall be available to carry out any authorized policy; to prescribe any limitations that may be deemed proper and essential, and then to leave to the executive department of the Government the executive functions of the Government.

PUBLISHERS PROTEST AGAINST PROPOSED NEWSPAPER TAXES IN REVENUE BILL.

In protesting against the efforts in conference to restore the provision in the war revenue bill for increased charges for the transportation of newspapers, Herbert L. Bridgman, Chairman of the Publishers' Association of New York City, and ex-President of the American Newspaper Publishers' Association, had the following to say on Sept. 16:

In view of the reported effort to restore in the pending Revenue bill a provision for increased taxation on the transportation of daily newspapers through the mails, it is proper to say that our association as well as the American Newspaper Publishers' Association, are on record as poposed to any additional tax.

Our association, in a series of resolutions, protested against increase in taxation on the ground that the great increase in the cost of all materials which enter into the manufacture of newspapers has seriously affected the taxpaying ability of the newspaper industry; that the newspaper press is one of the most important and powerful weapons of the Government in the present war, and its strength should not be reduced and its influence weakened by oppressive and discriminatory taxes. As for the postal rates, they have been based, for generations, upon the public policy that the diffusion of knowledge and information in newspapers and periodicals was necessary to the unity and welfare of the nation and our resolutions stated that they should therefore be encouraged by moderate postage rates.

It has never been the policy of the Government to derive revenue from the Postal Service. It was never even attempted during the Civil War. It has been found by experience that decrease of postal rates increase the revenue of the Post Office Department and general business throughout the country.

The adoption of the zone system would operate as a stimulant in the promotion of sectionalism. The effects would be the creation of artificial areas outside which publications would have little circulation. A few Southern newspapers may advocate the zone system because they are not affected by its provisions. Their circulation does not extend beyond the 300-mile limit. Many New York publications circulate widely in the West, and the interchange of ideas has a broadening effect upon the people of both sections. The zone system would restrict and largely cut off outlying subscribers through the increase in the subscription rates which would be made upon publications to meet the additional cost of postage.

The overwhelming opinion of newspapers throughout the country is opposed to the imposition of this additional postage. It would be an unjust burden which the majority of them would find it impossible to bear.

The additional tax proposed, while particularly hard on big newspapers, cuts at the very vitals of the thousands of small newspapers published throughout the country. If you double the postage of the small country weeklies and dailies you will drive them out of existence. The proposed rate is confiscatory, destructive, unfair, and un-American.

The Association at a meeting on the 19th inst. drew up the following protest against the imposition of a special war tax on publishers:

The Publishers' Association of New York City respectfully renews and reiterates its earnest protest against the imposition of any special war tax upon publishers exclusively.

They desire to remove a false impression that seems to prevail among some members of the Congress that newspaper-making is in some respects a war industry and that newspapers in some mysterious manner profit by war.

There is not a newspaper in the United States that is not bearing additional burdens of expense by reason of the war, and we do not know of a single newspaper that is deriving profit from the war. Increases in circulation, where they have occurred, do not, at current prices for white paper, bring increased profits.

The newspaper publishers recognize the wisdom, the justice and the necessity of imposing heavy tax burdens at this time upon all those who are able to bear them, and the newspaper publishers expect and desire to pay their full share of all such taxes that are imposed upon all businesses.

But the newspaper publishers respectfully urge that while they are deriving no profit from war, they are necessarily one of the chief agencies of Government in making successful vital policies like the Conscription Act and the Liberty Loan; that they have co-operated with the Government at al times promptly and willingly, without expense to the Government and al great expense to the newspapers, and without any advantage to the ntwspapers except the high satisfaction that all citizens feel in doing ffeective work for their Government.

The policy urged by a few Representatives and Senators in Congress to impose a special tax on publishers, either by the zone system or otherwise, will tend to destroy the business taxed without compensating advantage to the Government in taxes. It will tend to restrict that freedom of communication, the dissemination of common knowledge and information which are necessary to the unity of the nation. A great statesman, Daniel Webster, once said: "Next to the Christian religion I know nothing to be compared with the influence of a free intercourse in softening asperities, removing prejudices, extending knowledge and promoting human happiness."

U. S. CHAMBER OF COMMERCE ENDORSES BILL TO CARE FOR SOLDIERS' FAMILIES.

The idea that the dependents of American soldiers and sailors should be better cared for than those of any other nation is endorsed by a committee of the Chamber of Commerce of the United States in a report approving the main features of the pending administration bill, which was passed by the House on Sept. 13. This committee was appointed by the National Chamber at the instigation of the Council of National Defense shortly after war was declared, for the purpose of studying plans for the maintenance of the families and dependents of men in the military and naval service. A statement issued by the Chamber says:

The committee strongly endorsed the proposal in the bill to have the Government undertake and handle the main task of caring for the dependents of the soldiers and sailors of the United States and expressed the hope that the administration of the measure, necessarily involving thorough investigation concerning the circumstances of dependent families and the keeping of complete and accurate records in every individual case, will leave a minimum obligation upon the shoulders of private organizations to meet emergencies which careful government organization in advance may easily forestall.

After a study of the rates of allowances made to the dependents of enlisted men by the governments of other countries, the committee expressed the opinion that the allowances proposed in the bill are fair and calculated to meet average circumstances. The rates evidently have been determined after a careful consideration of the schedules existing in other countries, it is said, and allowance made for the proportionate additional costs of living in the United States. The schedule provided in the bill, taken together with the allotments of soldiers' and sailors' pay, according to the report, make the allowances the most liberal to the enlisted men of any country in the world.

In some respects the rates of compensation in cases of death or disability, the report goes on, might be a little more liberal, notably in respect to men who continue to suffer from a severe malady contracted during war service.

It is believed, according to the committee report, that the proposed plan of insurance as a whole serves as an excellent substitute for the existing pension scheme, which has been responsible for the introduction of many abuses of privilege which might be eliminated with great advantage to the nation.

In order to carry this out successfully, however, it is pointed out, the assumption of insurance by soldiers and sailors should be as nearly universal as practicable circumstances will permit. Otherwise, when war is closed, the Government will be faced with both an insurance and an additional pension system.

The committee declared, however, it would be unfair to make the insurance provision compulsory upon each enlisted man since there may be those who already have all the insurance they require, and an equally large number of men who have no dependents whatever and who cannot persuade themselves as to the need for personal insurance.

These objections might be met by an amendment providing that it will be assumed that automatically every enlisted man takes out $5,000 worth of life insurance at the rate provided under the bill, the premium for which shall be deducted from his monthly pay unless and except, during the period available for his consideration of the matter, he make a specific request in writing that he wishes to increase the amount of his policy or desires to be obsolved from the insurance obligation.

The committee has been assured, it is said, that the bill does not contemplate the extension of Governmental activities into the general field of insurance business, but that it simply provides an opportunity for soldiers and sailors of the United States to insure their lives during a period of emergency, and that after the passing of such period this provision will apply only to those who continue to be exposed to the hazards of naval and military life.

What the Bill Provides.

For the purpose of determining the rates of allowances from the Government to families, the report points out in summarizing the measure, the bill separates all dependents into two classes—"A," including wife and children, and "B," other relatives. The Government allowances payable monthly are as follows:

Class "A."		*Class "B."*	
Wife, no child	$15 00	One parent	$10 00
Wife, one child	25 00	Two parents	20 00
Wife, two children	32 50	Grandchild, brother, sister, and additional parent (including grandparent)	5 00
No wife, child	5 00		
No wife, two children	12 50		
No wife, three children	20 00		
No wife, four children	30 00		
For each additional child	5 00		

For the purposes of this section the bill provides an appropriation of $141,000,000.

Death or Disability Provisions.

When service results in death provision is made for a monthly compensation based upon the amount of pay received, as follows:

	Percentage of Pay.	*Minimum.*
Widow	$25.00	$30.00
Widow, one child	35.00	40.00
Widow, two children	40.00	50.00
Additional children (up to two)	5.00	5.00
No widow, one child	20.00	15.00
No widow, two children	30.00	25.00
No widow, three children	40.00	35.00
Additional children (up to two)	5.00	10.00
Widowed mother	20.00	25.00
Maximum monthly compensation for death		200.00

The bill provides that payment of compensation to the widow or widowed mother shall continue until two years after remarriage or death; to children, except in the case of incompetents, until reaching the age of eighteen or until marriage.

In case of total disability the following monthly compensation from the Government is provided:

	Percentage of pay.	Minimum.
No wife, no child	$40.00	$40.00
Wife, no child	50.00	55.00
Wife, one child	55.00	65.00
Wife, two or more children	60.00	75.00
No wife, one child	50.00	50.00
Additional children (up to two)	5.00	10.00
Widowed mother	10.00	10.00

For the payment of compensation, appropriation of $12,150,000 is provided.

For the purpose of securing still broader protection, both for themselves and for their dependents, men enrolled in the military and naval service, under the provisions of the pending bill, may obtain insurance against death or total disability for amounts ranging from $1,000 to $10,000 with premium rates based upon the American Experience Table of Mortality and interest at 3½%. In other words, the premiums paid will be based upon actual cost of the insurance under peace conditions and the extra risk due to war will be assumed by the Government. For this purpose the bill provides the sum of $23,000,000 to which all payments on account of premiums would be added.

STEEL PRICES APPROVED BY PRESIDENT WILSON.

A reduction in current market prices, ranging from 43.1% to 70.5% is represented in the steel prices agreed to between the steel men and the War Industries Board and approved by President Wilson on Sept. 24. The prices became effective immediately, but are subject to revision on Jan 1 1918. The price fixed for steel shapes is $3 per hundredweight, or $60 a ton; for steel bars $2 90 per hundredweight or $58 per ton, and for steel plates $3 25 per hundredweight or $65 per ton; for coke the price agreed on is $6 a net ton, and for pig iron $33 per gross ton. Iron ore is the only commodity which has not been subjected to price cutting, the rate agreed on, $5 05 per gross ton being the recent prevailing price. Under the agreement it was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the Government, and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts. The following is the official statement issued in the matter:

The President has approved an agreement between the War Industries Board and the steel men, fixing the following prices which become effective immediately and are subject to revision Jan. 1 1918, viz.:

Commodity—	Basis.	Price Agreed upon.	Recent Price.	Reduction. Amount.	Reduction. PerCt.
Iron ore	Lower Lake ports	a$5 05	a$5 05	------	------
Coke	Connellsville	b6 00	b16 00	$10 00	62.5%
Pig iron		a33 00	a58 00	25 00	43.1%
Steel bars	Pittsburgh / Chicago	c2 90	c5 50	2 60	47.3%
Shapes	Pittsburgh / Chicago	c3 00	c6 00	3 00	50.0%
Plates	Pittsburgh / Chicago	c3 25	c11 00	7 75	70.5%

a Gross tons. b Net tons. c Hundredweight.

It was stipulated first, that there should be no redution in the present rate of wages: second, that the prices above named should be made to the public and to the Allies, as well as to the Government, and, third, that the steel men pledged themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts.

Measures will be taken by the War Industries Board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements of the Government and its allies for war purposes, and to supply the needs of the public according to their public importance and in the best interest of all, as far as practicable.

A spirit of cooperation was manifested by the steel men, and no doubt is entertained that every effort will be made to bring the production as nearly as possible up to the extraordinary demands resulting from the war.

The above agreement was reached after many months of investigation by the Federal Trade Commission and conferences between leading interests in the iron and steel trade. Concerning the new prices the New York "Times" of the 24th inst. said:

It is understood that the prices now quoted will not affect existing contracts, at least where war work is involved, and that pending the time when these contracts run out—they are usually for about seven months in the steel industries—the average price paid for steel will be at least $75 or $80, perhaps somewhat more.

The United States Shipping Board, through its Emergency Fleet Corporation, has been paying $50 a ton on account for steel plates, pending the announcement of the Government price. On all of its work the $65 price for plates will be paid, and, as it involves something like 2,000,000 tons in the next year, this will mean an increase of approximately $30,000,000 over the tentative payments agreed upon.

The Navy Department has been paying under agreement with the steel industry, $58 a ton for plates. This price will be maintained for the contracts already entered into, and the navy will then join the other Governmental agencies, the Allies, and the public, in paying $65 for its plates. It is understood that pending contracts entered into by the Navy Department and the steel industry do not cover materials for the proposed fleet of destroyers.

We also take from the New York "Evening Post" of Sept. 25 the following relative to this week's price agreement:

People in the steel trade in this city said to-day that the announcement made at Washington yesterday was by no means as simple as it appeared on the surface. For example, it was pointed out that in the price fixed for ore, no information was given to show what kind of ore was meant or where the price was to apply; which would make a great difference to the buyer. It was assumed, however, that in connection with the ore price named the Government referred to Messaba not Bessemer, at Lake Erie ports, as that was the only kind of ore that could be purchased at the price named. Regarding the price named by the Government for pig iron, $33 a ton, these people said that as far as they knew, there was no pig iron now to be had in the market at that price. All the pig iron manufacturers were sold up far ahead at very much higher prices.

On all sides, it was agreed that a mistake had been made in the way that information was given out at Washington yesterday regarding the extent of the reductions in prices obtained by the Government. In the official announcement, it was stated that the reduction in prices amounted to from 40% to 70%. But those very large percentages, it was pointed out to-day, were arrived at by comparing the prices fixed with the fancy prices recently offered by small but urgent buyers wanting immediate deliveries.

Practically no business was booked by the steel manufacturers at the high prices recently reached for spot steel, it was declared. The only fair way of comparing the prices named by the Government yesterday was with the regular contract prices in effect now for future deliveries.

As to the p ofits that were to be made under the prices just named, steel manufacturers declared to-day that no one could give any positive information on that subject until the price fixing program of the Government became more settled and less vague.

On one other point steel men were agreed—that the announcement made by the Government yesterday would bring out a lot of business that had been hanging fire for the past two months or more.

Judge Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation, and President of the American Iron & Steel Institute, in a statement on the 24th concerning the steel prices, said:.

The base prices for iron ore, pig iron and the leading steel productions in which the Government is specially interested, as fixed by the President, while much lower than the prevailing market prices and considerably below the expectations of the manufacturers, yet, on the whole, taking everything into consideration, I believe, are fair and reasonable and come within the conditions named by the President in his proclamation issued last June. These prices were probably made in accordance with the recommendation of the War Industries Board, which gave a patient hearing to the steel representatives and made an exhaustive study of the whole subject. While the manufacturers may feel a sense of disappointment, they nevertheless appreciate the courteous and frank treatment on the part of the board and they will cheerfully acquiesce and do everything possible to maintain production to the maximum so long as the war continues; and they will not decrease the wages of their workmen under present conditions.

The "Iron Age" for Sept. 27 had the following to say editorially on the steel prices announced by the Government this week:

The uncertainty as to Government prices for steel products that for more than two months has held the trade in suspense has been ended in a way that may well prove to be epoch-making in the industry. Thirty representative producers of iron ore, coke, pig iron and finished steel products conferred with the War Industries Board at Washington on Friday and a tentative price schedule was made up covering the three raw materials named and plates, shapes and bars, the products in which the Government's war requirements are largest. On Monday the President announced the fixing of these prices and the agreement of the producers that they should apply equally to purchases by the Government, its allies and the public, thus meeting the President's call in his well remembered proclamation of July 12 for "one price for all."

It should be said, to begin with, that the six prices named are to be followed shortly by others which will cover the entire industry so far as the products of blast furnaces, steel works, and rolling mills are concerned. Presumably scrap will also be included. Billet and sheet bar prices must be fixed, differentials for the various grades of pig iron will be worked out from the $33 base for No. 2 foundry iron and basic, at Northern furnace, and in line with bars at 2.90 cents, shapes at 3 cents and plates at 3.25 cents, prices will be named applying to Government, Allied and public buyers of rails, sheets, wrought pipe, tin plate, wire and other products.

While Monday's announcement ended the long uncertainty as to Government prices, it was by no means enlightening as to the immediate course of the steel market. The trade is full of questions to which there are as yet no authoritative answers. The men who conferred at Washington at the invitation of the War Industries Board, represented 80 to 90% of the country's steel ingot production, probably a like percentage of the Lake Superior ore output, much more than a majority of the coke shipments from the Connellsville field and a large share of the merchant pig iron production in addition to that of the steel companies. They had no authority to bind the industry as a whole, but it need scarcely be said that anything they agreed to would by that token be well-nigh established.

There was on record the desire of the President that an end be put to the excessive steel prices produced by the war and that the Government, the Allies and the public be treated alike. Broad powers had been put in the President's hands for war emergencies, powers which constructively might be made to cover the whole steel price problem. Immediately overhanging the situation was the Pomerene bill, for complete Government control of iron and steel, similar to existing control of food and fuel, and it was known to have the Administration's sanction. Another factor was the desire of the War Industries Board as well as of the President to have the readjustments in steel come through the co-operation of producers rather than by coercion. Finally, but highly important, was the desire of leaders in the steel trade to aid the Government in any readjustment that would forward the country's war aims.

While the new prices on plates, shapes and bars are lower than some of the steel conferees were prepared to accept, particularly in view of the Steel Corporation's last advance of 10% in wages, which other producers have followed without question, it is to be considered that they are not far from the average prices on contract shipments in the past six months, on which the profits of integrated companies as well as of some that are but partly integrated have been quite satisfactory. With the readjustments on coke and pig iron, some companies of the latter class will still do fairly well. There will be certain hardship to a number of plants that must buy pig iron, even as the new $33 price.

The extent of reductions from existing market prices was exaggerated in the official statement given out at Washington. Spot coke was $12 50 last week, rather than $16, and in putting pig iron at $58 the statement went to an extreme, since $50 or less has been the recent level.

What will happen to the orders on the books of steel companies taken at prices above those agreed upon? The question has come from every quarter of the market in the past two days and has thrown the whole trade into confusion. The Lever bill provided that all existing coal contracts

should be carried out at the stipulated prices But contract buyers of $4 and $5 solft coal would be at a serious disadvantage in competing with new buyers of such coal who paid but $2. The Federal Trade Commission found that 75% to 80% of the coal production was under contract, "apparently in good faith," when the new price was fixed, and meantime no $2 coal is offered. The fuel administrator is now trying to have some of these contracts canceled.

In the case of steel, while considerable sales of plates were made all the way from 4 cents to 11 cents, and there are heavy tonnages of bars on the books at more than 2.90 cents and of shapes above 3 cents, large shipments are yet to be made of bars at prices close to the new basis, while 3-cent shapes have not disappeared from the books. On contracts still running at higher than the new prices the old question of price revision on a falling market must be squarely met. If a producer makes new sales at the prices just fixed he may find difficulty in persuading a competitor of the new buyer that he should continue to pay $10 or $20 a ton higher. Buyers under contract will not be able to get material from sellers other than those having their contracts, as has always been possible when prices have slumped, following a boom. In plates, as the Government plans to take a large percentage of the total output, the complication on contract readjustments will be less than in bars, for example. A fact of no small significance is that on many contracts for finished steel settlements are on the basis of current market quotations. On these the new prices would apply promptly.

But details of the new regime are unimportant in comparison with the fact that the highly complicated problem of steel prices is in process of being solved by agreement. The producers of steel saw great harm to the industry in some recent Government proposals based on costs of the most highly integrated companies. They have undertaken an entirely new alignment of prices on a co-operative basis which plainly marks the beginning of a new era.

With the opening of public hearings before the Senate Committee on Inter-State Commerce on Sept. 21 on the Pomerene Bill which would give the President complete control of iron and steel, Joseph E. Davies of the Federal Trade Commission, according to the "Wall Street Journal" of Sept. 21, presented statistics to show that 60% of the annual production of 40,000,000 tons of pig iron was produced by 12 companies; that 72% of the 43,000,000 tons of steel ingots produced annually were made by 13 companies, although 200 companies were operating in this field. He also showed that 62% of steel bars were produced by eight companies, 89% of shapes by five companies, and 66% of plates by seven companies. Commissioner Davies is said to have told the Commission that he did not believe any flat price for steel could be fixed without discrimination to some branches of the industry. While not advising against the theory of price fixing, he is said to have suggested that the effort would meet difficulties tending to induce indefinite delay. He is quoted in the "Times" as follows:

"It is impossible to come to a definite schedule of prices for steel without going thoroughly into every phase of the manufacture. In this country steel has been tremendously advanced in price because of the demand for war uses. That is quite natural. Manufacturers have taken advantage of the situation, and it is natural that steel should jump up in price away beyond the pre-war average.

"But it is also true that manufacturers have boosted prices far beyond reason. In May of this year the cost of producing steel was $40 a ton, including everything going into the manufacture. That same steel sold for $160 a ton. When over 100% profit is made in the manufacture of a commodity of such vital importance to the Government, it is time to enforce regulation.

"The problem that comes up is how to regulate the market, and the difficulty is great. We may say that we are to put a flat price of $40 a ton for steel. If we do that, we favor the manufacture of the finished product. We do not take into account the manufacturer who takes the raw product and turns it into pig iron or the manufacturer who takes the pig iron and turns it into ingots. To accurately fix a price that does justice to all, we must consider the relative cost of production for all the states of manufacture.

"The manufacturer of the finished product must not be allowed to make 100% and more, while the maker of the pig iron scrapes through with a bare margin of profit."

Commissioner Davies pointed out that, although there has been a sharp advance in prices of steel in the open market, there has been no relative advance in the cost of manufacture to justify it.

"Competitive buyers in the market have run the price up," said Mr. Davies. "The price in the market to-day is all out of proportion to the cost of production. Prices must come down, but in doing it we must work it out on a graduated scale that will give the manufacurers of the by-products an adequate percentage of profit, along with the producers of the finished product."

The "Times" also says:

Evidence was given before the committee that steel prices ran along in a normal trend until August 1915, when they suddenly jumped up, until they reached a height of from 300 to 400% above normal. Out of the steel output of this year, estimated at 43,000,000 tons, the Government, it was calculated, would want approximately 6,000,000 tons.

REGULATIONS GOVERNING PRIORITY OF IRON AND STEEL ORDERS.

The first general priority circular of the Priorities Committee of the War Industries Board of the Council of National Defense, in which is set out instructions as to priority in orders for firms, individuals, associations and corporations engaged in the production of iron and steel and their products, was made public on Sept. 24. Through its power to control transportation the Priority Committee will exercise a general supervision over the placing of contracts for the Government, the Allies and the public, issuing certificates on which orders may be filed. Similar control over other industries may be assumed later. Profound changes in the industrial fabric, it is said, are foreseen by officials responsible for putting the order into effect. Manufacturers of articles classed as luxuries are expected to be the first to feel its operation, and as the Government's requirements grow, nonessential industries using iron and steel may be eliminated entirely. The order was signed by Judge Robert S. Lovett, as Chairman of the committee, and is approved by the Secretaries of War and the Navy. Concerning the order the "Official Bulletin" says:

Under these regulations all orders and work are divided into three classes: Class A comprising war work—that is to say, orders and work urgently necessary in carrying on the war, such as arms, ammunition, ships, &c., and the materials required in their manufacture. "Class B comprising orders and work which, while not primarily designed for the prosecution of the war, yet are of public interest and essential to the national welfare, or otherwise of exceptional importance." Class C comprising all orders and work not embraced in Class A or Class B. All orders henceforth will be classed as Class C, unless covered by certificates of the Priorities Committee. No certificates will be issued for Class C orders.

Orders and work in Class A will take precedence over those in Class B, and both these classes will be given priority over Class C, irrespective of the date the orders were received. Class A and Class B will, in turn, be separated into subdivisions to be designated as Class A1, A2, A3, A4, &c., and Class B1, B2, B3, B4, &c., each composed of orders within the class which are regarded respectively as of greater moment and to be given precedence in accordance with the serial number. All materials required in the manufacture of an article or in prosecution of any work will be entitled to take the class of such article or work unless otherwise specified.

For the administration of the regulations, certificates will be issued by the Priorities Committee upon application, specifying the classification of the order of work. Certificates of a subsidiary nature will be issued upon request for the furnishing of the material and articles required in manufacturing the article or prosecuting the work ordered. War orders of the Allies as well as of the United States will be placed in Class A. In the case of those already contracted for, all orders placed prior to the date of the circular by the War or Navy Departments or the Emergency Fleet Corporation of the United States will be classed as subdivision A1 of Class A, unless otherwise ordered. Orders already placed by the Allies for war materials will be classed as subdivision A2 of Class A, unless otherwise ordered.

Applications for Class A certificates will be made to the Committee by the contracting officer or agency of the United States, or in the case of the Allies, by their authorized agent. Applications for subsidiary certificates covering materials, articles or work required in the manufacture of Class A products will be made by the contractor to whom the principal Class A certificate has been addressed.

Applications for Class B certificates will be made to the Committee by the individual, firm or corporation for the expedition of whose contract the priority order is desired; while subsidiary certificates for materials will as in the case of Class A certificates be applied for by the contractor to whom the principal Class B certificate has been addressed.

The Priorities Committee is composed of Robert S. Lovett, Chairman; Maj. Gen. J. B. Aleshire, George Armsby, Rear Admiral N. E. Mason, Edwin B. Parker, J. Leonard Replogle and Rear Admiral A. V. Zane. R. T. Demsey is executive secretary.

ATTITUDE OF COPPER TRADE TOWARD GOVERNMENT'S PRICE OF METAL.

John D. Ryan, President of the Anaconda Copper Company, in expressing satisfaction with the copper price of 23½ cents a pound fixed by the Government last week, was quoted in the New York "Tribune" of the 22d inst., as saying:

All the important producers of copper are satisfied with the Government's price. The settlement on this figure is a good thing for the producers and the country as a whole. The price is high enough to encourage the maintenance of the present output, and, with a few exceptions where the production is not large enough to be of any importance, it is fair to all.

The new price becomes effective at once. I think that this was not made quite clear in the announcement of the War Industries Board. Another point to remember is that the one price for all on copper eliminates the price premium on the metal for nearby deliveries.

From the "Wall Street Journal" of Sept. 27, we take the following concerning the confusion existing in the copper trade over the Government's price fixing:

Boston.—A canvass of the larger copper producers in New York discloses great uncertainty in the copper market, notwithstanding price-fixing by the Government for the next few months.

Both producers and consumers are "up in the air," due to lack of details in connection with the carrying out of the porposed plans for handling the copper market, and this condition will continue until Washington furnishes more detailed advices as to what can be done and what should not be attempted under the new order of things.

All outstanding contracts between producers and consumers, as matters now stand, may, it is understood, be consummated at book prices. This will call for the delivery of copper at a price as high as 27 cents a pound. Under the priority arrangement, however, the Government has first call, and the Allies second; which, coupled with the existing shortage in supplies of refined copper, will make it very difficult for American manufacturers to get copper, except to fill Government orders.

September and October, and possibly November, are likely to witness the greatest stress in the copper supply situation, as during those months the shortage of raw copper occasioned by the recent strike will be most fully reflected. These months are included in the present arrangement, which will probably be indefinitely continued with a possible readjustment of price dependent upon conditions.

Another condition which may arise from the new method of handling copper through a central committee or selling agency, with Government sanction and representation, has to do with some of the large copper dealers, who, although selling agents, do not handle their sales on a straight commission basis, but instead buy the copper direct from the mining companies with settlement generally based on the averages of the "Engineering and Mining Journal." These agencies or dealers have been taking in copper at around 27 cents a pound, and if forced to market the refined product at 23½ cents a pound would face a substantial loss unless arrangements can be made to adjust the price level back to the producing companies.

The larger agencies, such as the United Metals Selling Co., American Smelting and Refining Co., and the Phelps-Dodge Corporation sell copper for clients on a commission basis entirely.

DISCRIMINATION IN ANTHRACITE DISTRIBUTION DENIED BY WILKES-BARRE BUREAUS.

A statement refuting the assertions that certain sections of the country had been discriminated against in the distribution of anthracite during the present year has been issued by the anthracite Bureau of Information at Wilkes-Barre. In its answer the Bureau reports that the shipments to the particular markets from which the complaints have come show a marked increase for the first seven months this year over the corresponding period in 1916. The Bureau's statement, issued under date of Sept. 19, follows:

Various statements have appeared from time to time in the daily press that certain sections of the country had been discriminated against in the distribution of anthracite during the present year. Some of the most emphatic of these complaints have come from New England, New York City and Philadelphia. The answer to them is found in a statement authorized by the Anthracite Bureau of Information at Wilkes-Barre, which is to the effect that the shipments to all three of these particular markets for the first seven months this year show a marked increase over the corresponding period in 1916. For New England, for instance, the shipments (practically all of which consisted of domestic sizes) from January to July, inclusive, have amounted this year to 5,436,163 long tons, against 4,996,420 tons in 1916, the increase in 1917 being 439,743 tons, or 8%. Similarly, the shipments to New York Harbor increased from 11,325,306 tons to 12,275,024 tons, a gain of 949,718 tons, or 8.4%, while those to Philadelphia have increased from 3,725,948 tons to 4,385,619 tons, the increase being 659,671 tons, or about 17%, and yet Philadelphia dealers and Philadelphia newspapers have been most insistent that that city had not been receiving its fair proportion of the increased anthracite tonnage.

Owing to complications in the Great Lakes' navigation during the early part of the summer, and also to the late opening of navigation, the shipments to and through Buffalo and Erie show a decrease of a little less than 1%, being respectively, for 1916, 3,501,666 tons, and for 1917, 3,471,086 tons. Though slightly less than in 1916, the shipments to the two lake ports in 1917 were fully half a million tons in excess of what they were in 1915. The difficulties in regard to the lake shipments have been corrected and when the figures for August, which are now being compiled, are complete, it is believed that a substantial increase in 1917 over 1916 will be shown, and it is further believed that before navigation closes, the shortage of anthracite at the head of the lakes and in the northwest will have been relieved.

In spite of a labor shortage of approximately 25,000 men the production of anthracite during the first eight months of 1917, by reason of the steady operation of the collieries, has exceeded any previous record for the same period in the history of the region, the quantity shipped to market up to Sept. 1, this year amounting to 51,405,341 tons, against the previous high record for the same period in 1913 of 45,709,606 tons. Compared with 1916, the shipments of anthracite this year have shown an increase of more than 7,000,000 tons, and for the first eight months of 1917 were nearly 1,500,000 tons more than in the first nine months of last year.

EXPORTATION OF COAL TO CANADA TO BE CURTAILED.

In an effort to control the exportation of coal into Canada and at the same time relieve the coal shortage in the Northwestern States, Dr. Harry A. Garfield, United States Fuel Administrator on Sept. 14 requested the Exports Administration Board to permit no more coal to be shipped out of the country except under license restrictions, and asked that no licenses be authorized unless the application has the approval of the Fuel Administrator. The action is the result of an investigation into the failure of the Northwestern states to receive their proper supply of fuel. Coal has been moving toward Great Lake ports in great quantities for some weeks under an order issued on Aug. 20 (as noted in our issue of Aug. 25) by Judge Robert S. Lovett, Director of Priority of Transportation of Freight. It was found that this coal was reaching the lake ports, but that instead of being delivered to Minnesota and Wisconsin ports is was being sent to Canada. The Fuel Administration's action does not mean that the exportation of coal into Canada will be stopped, but the Fuel Administrator says "with this supervision, it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares." The statement issued by the Fuel Administration on Sept. 14 read:

Fuel Administrator Garfield has requested the Export Administrative Board to allow no coal to be exported from the United States without specific licenses, and further that the board authorize no such licenses before notifying him of the application. This step was taken by the Fuel Administrator in order that he might keep in close touch with both the quantity and the destination of coal exports.

The action is specifically for the purpose of protecting the northwest part of the United States, which has been complaining that it has not been receiving its fair share of the coal sent to lake ports. An investigation by the Fuel Administration substantiated this complaint. It was found that plenty of coal was reaching the lake ports, but it was not getting through to the Northwest.

In the period between Aug. 24 and Sept. 6, out of a total of 1,755,812 tons, 530,973 tons, or 30.2%, had been shipped into Canada. This is far in excess of the proportion of Canadian exports by lake boats in normal times.

The Fuel Administration does not intend to cut off Canadian exports, but with this supervision it will be able to equalize the distribution of coal, and see that the Northwest and Canada both get their fair shares.

It became known on Sept. 14 that President Wilson had approved the appointment of Rembrandt Peale, President of Peale, Peacock & Kerr, of New York, and John P. White, as members of the staff of Fuel Administrator Garfield. Mr. Peale has resigned the presidency of his coal companies in order to work with the Government in the management of the fuel problem of the country. Mr. White is President of the United Mine Workers of America.

On Sept. 19 Fuel Administrator H. A. Garfield issued a circular indicating the information required to be supplied to the Fuel Administration by those seeking permission, under the new license requirements, to engage in the shipment of coal from the United States to Canada. The notice, which was sent out to coal operators, producers, jobbers, dock companies, and others identified with the coal shipments to Canada, follows:

Every coal operator, producer, jobber, dock company and other person (hereinafter called the exporter) who has at any time during the twelve months ending Aug. 31 1917, engaged in or expects or wishes during the twelve months beginning Sept. 1 1917, to engage in, the sale, for use in Canada, of either kind (anthracite or bituminous) of coal produced in the United States, or in the shipment of any such coal from any point in the United States to any point in Canada, is hereby required to notify the Fuel Administrator by letter (or in the special circumstances, hereinafter stated, by telegram) of such intention or wish to engage in such sale or shipment. Such letter must set forth the following information and data·

(1) The amount in tons (2,000 pounds for bituminous and 2,240 pounds for anthracite coal) which the exporter desires to ship by any method or route from this country to Canada during the remainder (after the date of his letter), of the twelve months, beginning Sept. 1 1917, and the amount already shipped between Sept. 1 and the date of such letter.

(2) The amount of such shipments which the exporter expects or wishes to make during each of the twelve calendar months, beginning Sept. 1 1917.

(3) The route or routes, and whether rail, lake, or a combination of the two, by which he expects or desires to make his shipments of coal, and the amount of each kind of coal by each route.

(4) The general division, district, or province of Canada to which such shipments are desired to be made, and if more than one, the approximate amount desired to be made of each kind of coal to each such division, district or province.

(5) The amount of tonnage of each kind of coal for which the exporter has orders on hand at this date for shipment to Canada, and the amount of such orders on hand at the date of his letter of notification to the Fuel Administrator.

(6) The amount in tons (2,000 pounds for bituminous and 2,240 pounds for anthracite coal) which the exporter shipped from this country to Canada in each calendar month of the twelve months ending Aug. 31 1917.

(7) The route or routes, and whether rail, lake, or a combination of the two, by which he shipped such coal during each of said twelve calendar months, and the amount of each kind of coal by each route.

(8) The general division, district, or province of Canada to which such shipments were made during the twelve months ending Aug. 31 1917, and if more than one, the approximate amount of each kind of coal shipped to each such division district or province.

(9) The name of each consignee, the location to which each consignment was made, and the total amount of each kind of coal shipped to each consignee, by the exporter, from this country to Canada during the twelve months ending Aug. 31 1917.

The letter of notification required by the terms of this notice from each exporter must reach the office of the undersigned on or before Sept. 25 1917. If, for any reason, the exporter fears his letter may not reach the undersigned before Sept. 25, he may communicate by telegraph to the undersigned stating his desire to engage in the business of shipping coal to Canada during the twelve months, beginning Sept. 1 1917, and including in his telegram the information called for in questions (1) and (6) above. Any such telegram should be confirmed by a letter from the exporter containing all the information called for by this notice.

All communications to the undersigned under the terms of this notice should be signed either personally by principals or by a duly authorized agent, and those signed by an agent should be accompanied with evidence of his authority.

Except for good cause shown upon written application to the Fuel Administrator, no operator, purchaser, jobber, dock company or any other person from whom a notification by letter or telegram has not been received on or before Sept. 25 1917, will be permitted to engage in the business of the sale, for use in Canada, or in the shipment of any such coal from any point in the United States to any point in Canada, unless hereafter specifically licensed so to do by the Exports Administrative Board upon application filed with said Board and approved by the Fuel Administrator.

Exporters who comply with the terms of this notice will be advised at an early date of the regulations under which shipments of coal are thereafter to be made by them from the United States to Canada. Until such regulations are established, shipments to Canada by exporters who have complied with the terms of this notice may be continued as heretofore.

H. A. GARFIELD,
Fuel Administrator.

EXPORTS OF WHEAT, BUTTER AND SUGAR TO CANADA REQUIRES SPECIAL LICENSE—AGREEMENT ON FOOD CONTROL REACHED.

The Exports Administrative Board, co-operating with the Canadian Food Controller, at the request of the United States Food Administration, on Sept. 14 announced that hereafter the exportation of wheat, wheat flour, butter and sugar to Canada and Newfoundland will require an individual license for each shipment, the same as is demanded for their export to other countries. Heretofore the export of these commodities to Canada and Newfoundland have been allowed under a special license issued through the customs service, which permitted their exportation to Canada in unlimited quantities. The statement issued by the Food Administrative Board reads as follows:

Co-operating with the Canadian food controller, the Exports Administrative Board, at the request of the United States Food Administrator, announces that all exports of wheat, wheat flour, butter and sugar to Canada

and Newfoundland will require individual license for each shipment, instead of being allowed to proceed as heretofore under the special license issued through the Customs Service, which permitted these articles to go to Canada in unlimited quantities. Since the issuing of the proclamation of Aug. 27 1917, individual licenses for export to all other foreign points have been required for the above commodities, so that in this respect there is no change in the regulations.

For the purpose, however, of avoiding any interference with shipments in transit, shipments of the above-mentioned commodities which are covered by railroads or ocean bill of lading dated on or before Sept. 16 1917 may nevertheless enter Canada and Newfoundland under the special license referred to.

Applications for export licenses may be filed with the Exports Administrative Board, Bureau of Export Licenses, 1435 K Street N. W., Washington, D. C., or with the branch office of the bureau at 11 Broadway, New York City, or at any other branch office of that bureau. Applicants are requested to file their applications as far in advance of the time of shipment as possible. Only in very urgent cases will telegraphic applications be considered.

Certain small communities and various mining and lumber camps are dependent upon supplies secured from across the border, and, in order to facilitate such shipments, to allow of farmers and others living near the border hauling their wheat to the railways, or securing their customary supplies without difficulty, exceptions will be made to the requirement for individual export licenses where the quantities to be shipped are less than:

One hundred and twenty-five bushels of wheat; 25 barrels of flour; 125 pounds of butter; 25 barrels of sugar.

Shipments not exceeding the quantities mentioned may be licensed by the indorsement of the collector of customs at the point of exit when the shipper presents to the collector the usual "shipper's export declaration."

If it is ascertained, however, that exporters are attempting to make a number of small shipments in order to avail themselves of the facility offered by this plan, collectors of customs have been authorized to hold goods pending receipt of a formal export license.

It has been decided by the Exports Administrative Board to offer the same facility for shipments to Mexico of these articles in similar quantities.

The Canadian Board of Grain Supervisors, according to dispatches from Winnipeg on Sept. 14, has ordered that all purchase of wheat between Sept. 12 1917 and Aug. 31 1918 for shipment east of Fort William and Port Arthur for shipment west of Calgary and Edmonton; for shipment from Duluth; for all rail shipments east of Fort William and Port Arthur; for Canadian mills; for wheat export companies, shall be reported to the board, giving the names of purchasers, for and from whom purchased, quantities, grades and prices.

The Grain Supervisors on Sept. 14 also ordered that upon all wheat purchased by or for the flour mills in Canada between Sept. 12 1917 and Aug. 31 1918 (both inclusive), there shall be paid by the purchaser a sum of two cents per bushel to the Board of Grain Supervisors and upon all Canadian wheat exported between the same dates, the exporters shall pay a sum of four cents a bushel. The levy will be collected by the Lake Shippers' Clearance Association.

The Canadian Food Controller on Sept. 1 announced that as the result of a two days' conference in Ottawa between F. C. Walcott, representing Herbert C. Hoover, United States Food Administrator and representatives of the Canadian food administration, a working agreement had been reached on the food problem between the United States and Canada. A statement issued by the Canadian Food Controller said:

Mr. E. C. Walcott, personal representative of Mr. Herbert Hoover of the United States Food Administration, has been in continuous conference in Ottawa with representatives of the Canadian Food Administration for the last two days.

The conference has resulted in the establishment of the closest possible relationship between the two administrations and the basis of a working agreement has been reached. The international nature of the food problem both demands and is receiving the mutual consideration of the British, United States and Canadian food administrations. Plans are maturing for joint action to secure essential commodities for export, while protecting the general public against exploitation and permitting fair returns to producers.

There is absolutely no foundation for the recent reports that the British Government will not require any more Canadian bacon and hogs. A reduction of at least 25% in home consumption in the Dominion is essential if sufficient quantities are to be released for export to Great Britain and other European Allies. What the British Government has done is to prohibit the import of bacon, butters, hams and lard except under license. The British food ministry is establishing a single Government buying agency in the United States for these Canadian and American products, and will make all purchases through this agency beginning Sept. 3.

The establishment of this agency will make possible international action between the British, United States and Canadian food controllers. Unrestricted individual competition in buying has resulted in prices which have made the action taken by the British Government necessary.

GOVERNMENT TO COMMANDEER AMERICAN OCEAN-GOING VESSELS OCT. 15—NEW FREIGHT RATES.

The United States Shipping Board, in announcing the charter rates which the Government will pay for requisitioned ocean-going merchant vessels, on Sept. 27 made known the fact that every American merchant ship of more than 2,500 tons dead weight capacity, available for ocean service, would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic total, it is said, slightly more than 2,000,000 tons, but some of them already have been taken over for the army and navy. In most instances, except where required for actual Government services, the ships, it was announced, will be turned back to their owners for operation on Government account, subject at all times to any disposition the Shipping Board may direct. The new ocean freight rates become operative Oct. 15 and, it is stated, are expected to save the Government millions of dollars in transporting troops and war supplies to Europe. The new rates, which are based on recommendations made by Bainbridge Colby, a member of the Shipping Board, who made an exhaustive investigation of carrying charges and expenses before presenting his figures to the other members of the Board, will cut sharply the present charter and ocean freight rates now charged by American vessels. The new rates are as follows:

Cargo Boats and Tankers.—Over 10,000 tons deadweight capacity, Government form time charter $5 75, per deadweight ton; 8,001 to 10,000 tons, $6; 6,001 to 8,000 tons, $6 25; 4,001 to 6,000 tons, $6 50; 3,001 to 4,000 tons, $6 75; 2,500 to 3,000 tons, $7.

Vessels of speed in excess of 11 knots to be allowed 50 cents per ton deadweight per month for each knot or part of a knot over 11 knots.

For passenger steamers the Board adopted a twofold basis of classification—Class A, consisting of steamers with a capacity of over 150 passengers, and class B, consisting of steamers with a capacity of from 75 to 150 passengers. Steamers falling in both classes are further classified according to speed. The rates for passenger steamers are as follows:

Class A—10 to 11 knots, Government form time charter, $9 00 per ton gross register; 12 knots, $9 50; 13 knots, $10; 14 knots, $10 50; 15 knots, $11; over 15 knots, $11 50.

Class B—10 to 11 knots, Government form time charter, $8 per ton gross register; 12 knots, $8 50; 13 knots, $9; 14 knots, $9 50; 15 knots, $10; over 15 knots, $10 50.

Mr. Colby, in announcing the new rates, said:

The foregoing rates will become operative on Oct. 15 1917. The vessels embraced in the requisition, except in so far as actually required for Government service, will be left in the hands of the present owners to be operated for Government account, but subject at all times to such disposition as the Board may direct.

A certain number of the requisitioned vessels, which are required for the continuing and exclusive service of the navy and army, will be taken over on a bare ship basis. The rate of hire on this basis has been fixed by the Board at $4 15 per deadweight ton for cargo boats, and $5 75 per ton gross for passenger steamers of eleven knots speed, with an additional allowance of fifty cents per ton for each knot in excess of eleven, and up to sixteen knots.

All the foregoing rates are tentative. The Board will carefully examine the results of operation under the requisition rates and from the results, as certified by expert examiners, will determine upon such revisions as fair and equitable treatment of the owners of the requisitioned vessels may require. Revisions will be made, if reasons therefor are found to exist, at intervals of not more than ninety days.

As to insurance, the Government will assume the war risk, and, in some instances, the marine risk as well. In cases in which for any reason it is more convenient for the Government to assume the marine risk the usual rate for each insurance will be deducted from the charter hire.

It is said that within less than six months virtually every one of the 458 American vessels now available for ocean service, including regular liners, will be either in the service of supplying American troops and warships abroad or in trades considered vital to the conduct of the war. The intention of the Government, it is stated, is to replace ships drawn from regular trade routes and from the coastwise service with neutral tonnage, for which negotiations now are pending with neutral Governments. Foreign ships will be admitted into the coastwise service by suspension of the coastwise shipping laws. A bill to make this suspension possible is before Congress.

PRESIDENT NAMES COMMISSION TO INVESTIGATE LABOR UNREST—SAN FRANCISCO SHIPYARD STRIKE SETTLED—OTHER LABOR DISPUTES.

With the purpose in view of bringing about a speedy adjustment of the labor troubles on the Pacific Coast and the Western Mountain States, which have seriously interfered with progress on Government ship construction and also have threatened to delay the aircraft programme, President Wilson took personal charge of the situation on Sept. 20, when he appointed a commission of five members, headed by Secretary of Labor William B. Wilson, for the purpose of immediately investigating the cause of the labor unrest in the locations indicated. The commission will give particular attention to the present strike of shipyard workers on the Pacific Coast, and will also take up the labor disputes in the Northwestern lumber camps where the I. W. W. have been at work. The action of the President is said to have been taken after careful study of a complete report on the I. W. W. agitation submitted by Justice J. Harry Covington, of the Supreme Court of the District of Columbia. Justice Covington (as noted in these columns on Aug. 11) was chosen by the President to make a personal investigation of the labor situation in the localities where the labor disputes have been prominent. His report was submitted to the President several weeks ago, but has never been made public.

The new commission will not deal exclusively, it is said, with the ship construction situation, which is affecting approximately 50,000 laborers at various points on the Pacific Coast between Los Angeles and Seattle, and which is now in a fair way to settlement, but will take under consideration all other labor disputes. The Committee on Public Information, in announcing the creation of the new labor commission, issued a statement reading thus:

The following memorandum for the Secretary of Labor was signed by the President Sept. 19 and made public yesterday:

"I am very much interested in the labor situation in the mountain region and on the Pacific Coast. I have listened with attention and concern to the numerous charges of misconduct and injustice that representatives both of employers and of employees have made against each other. I am not so mush concerned, however, with the manner in which they have treated each other in the past as I am desirous of seeing some kind of a working arrangement arrived at for the future, particularly during the period of the war, on a basis that will be fair to all parties concerned. To assist in the accomplishment of that purpose, I have decided to appoint a commission to visit the localities where disagreements have been most frequent as my personal representatives. The commission will consist of William B. Wilson, Secretary of Labor; Col. J. L. Spangler, of Pennsylvania; Verner Z. Reed, of Colorado; John H. Walker, of Illinois; and E. P. Marsh, of Washington. Felix Frankfurter, of New York, will act as secretary of the commission.

"It will be the duty of the commission to visit, in each instance, the Governor of the State, advising him that they are there as the personal representatives of the President with a view to lending sympathetic counsel and aid to the State government in the development of a better understanding between laborers and employers, and also themselves to deal with employers and employees in a conciliatory spirit, seek to compose differences and allay misunderstanding, and in any way that may be open to them to show the active interest of the National Government in furthering arrangements just to both sides. Wherever it is deemed advisable conferences of employers and employees should be called with the purpose of working out a mutual understanding between them which will insure the continued operation of the industry on conditions acceptable to both sides. The commission should also endeavor to learn the real causes for any discontent which may exist on either side, not by the formal process of public hearings but by getting into touch with workmen and employers by the more informal process of personal conversation. I would be pleased to have the commission report to me from time to time such information as may require immediate attention.

WOODROW WILSON."

The White House, Sept. 19 1917.

Following the creation of the investigating commission by President Wilson, there was signed at San Francisco on Sept. 23, at a conference between representatives of the Iron Trades Council, shipbuilders and Federal mediators, a temporary wage schedule intended to permit the 30,000 iron workers of San Francisco who struck on Sept. 17, to return to their work immediately upon ratification of the agreement by the unions concerned, pending final adjudication of their differences by the Shipping Board's Wage Adjustment Commission. Gavin McNab, a San Francisco attorney, who had been appointed by President Wilson as a special representative of the Shipping Board to adjust the labor troubles at San Francisco, stated that a telegram received on the 23rd from President Wilson appealing to "the patriotic co-operation of the workmen and their leaders," was instrumental in effecting the settlement. Though details of the temporary arrangement were not made public, it is said that both sides made material concessions. The men had demanded a daily minimum wage of $6, a 50% advance. The employers offered a 10% increase. In subsequent conferences the employers raised their offer to 12½%, and this was also rejected. Efforts of Federal mediators appointed previous to Mr. McNab's selection had been unable to break the deadlock that ensued. The telegram of the President, to which is attributed the speedy adjustment of the labor dispute, said that he (the President) had been informed by Chairman Hurley of the Federal Shipping Board, of the decision of the strikers and the employers to refer the dispute to the Washington authorities for settlement. The telegram after expressing hope that the temporary wage at which the men would agree to return to work would be accepted without delay, continued as follows:

This is most gratifying, as it assures a prompt and satisfactory settlement. Mr. Hurley has also informed me that he has asked the wage adjustment board to make findings in the Seattle and Portland situations as well, and with equal promptness.

I need not say that this happy solution of the labor trouble on the Pacific Coast would be most gratifying, as it is a further evidence of the patriotism of labor. In view of it, I would ask that no cessation of work occur at Portland or Seattle. The wage board begins functioning at once and will announce its findings with expedition.

I count confidently upon the patriotic co-operation of the workmen and their leaders. The men can count upon just and prompt action.

Announcement that all members of the San Francisco Iron Trades Council, numbering about 30,000, would strike on Sept. 17, was made the day previous, following the failure of a series of conferences between leaders of the workers and representatives of the employers to arrive at a settlement of the questions at issue. The next day the men reported to work, but at 9 o'clock gathered up their tools and walked out. More than 100 factories, shipyards and machine shops in the bay section, working on about 12% of the ship construction being carried on by the Government, were tied up as a result of the strike. Sporadic street rioting closely followed the walkout, sympathizers of one group attacking a United Railroad street car and beating two substitutes who were replacing striking platform men of the railroad company. Numerous arrests were made. Two companies of United States marines were placed on guard duty at the plant of the Union Iron Works, the largest of the concerns involved in the strike. As an added precaution against possible disorders, Captain Harry G. Leopold, U. S. N., in charge of the naval construction at the Union Iron Works, issued orders that all saloons within a half mile of the plant be closed.

Indication that the Federal Government would endeavor to adjust the San Francisco strike was given on Sept. 18 in the announcement that Chairman Hurley of the Federal Shipping Board was making plans for a hurried trip across the continent to take personal charge of the situation. The Department of Labor on Sept. 18 telegraphed to W. T. Boyce, Assistant Commissioner of Immigration at San Francisco, to offer his services as mediator. Mr. Boyce called a conference on the 18th, which was attended by committees of the California Metal Trades Association and the Iron Trades Council, the organizations of employers and employees, at which a plan was discussed whereby the strikers might return to work with pay based on the scale of wages paid at the Mare Island (Cal.) Navy Yard. In an effort to prevent a possible recurrence of minor striking which marked the first day of the strike, Chief of Police D. A. White of San Francisco, on Sept. 18 announced that ninety automobiles, each carrying two policemen, would be used to patrol the lines of the United Railroad Co. It was, as stated above, along the lines of this company, approximately 1,750 of whose conductors and motormen had gone on strike to enforce demands for recognition of their union, increased wages and shorter hours, that most of the violence occurred on the 17th, the first day of the strike. A prolonged conference between committees of workers and employers endeavoring to find a settlement basis in the strike, was held on Sept. 19, after which it appeared that the strike might be settled without much further delay. Advices to the Federal Shipping Board at Washington from its representative at San Francisco, Captain A. F. Pillsbury, were to the effect that conferences between employers and men were being carried on in a spirit which made it seem likely that a settlement would be arrived at within forty-eight hours. So encouraging was the news received at Washington that Chairman Hurley of the Shipping Board postponed indefinitely his trip across the continent.

Two factors, the dispatches from Washington on the 19th said, acted to bring the shipyard owners and employees to terms. These were a realization that the Government stood ready to go to any lengths to prevent delay in its shipping program, and an offer by the Shipping Board to share the added expense to the shipbuilders, caused by the adoption of a new wage scale. The Government's proposal, which the San Francisco shipbuilders later accepted, provided that it would pay half of any wage increases for companies making not more than 10% profit on commandeered ships.

The official termination of the strike was brought about on Sept. 26 at a meeting of the Iron Trades Council at San Francisco. Seventeen trades were represented at the meeting. Thirteen of these trades voted to return to work. Later the vote was made unanimous. The agreement entered into by representatives of the unions provides that wages up to and including $4 25 a day shall be increased 20%; wages from $4 26 up to and including $5 shall be increased 12½%; and wages from $5 01 up shall not be increased to more than $6.

The Seattle Metal Trades Council, the central organization of fifteen metal trades unions having men employed in Seattle, Wash., shipyards and allied contract shops, on Sept. 25 issued orders calling a strike at ten o'clock Saturday morning, Sept. 29. The strike call, it was said, was the result of the insistent demand of the rank and file of the shipyard workers for a "showdown" on the long-pending wage increase controversy. Receipt in Seattle on Sept. 24 of telegrams from President Wilson and Samuel Gompers, President of the American Federation of Labor, asking that no precipitate action be taken, gave some hope that a walkout might be avoided, the dispatches from Seattle on Sept. 25 said, but when it was announced that the President was planning to have the Seattle wage controversy settled by the Wage Adjustment Committee of the United States Shipping

Board, in connection with similar controversies in other Pacific Coast cities, some doubt was expressed as to whether this hope would be realized.

The 6,000 or more longshoremen of this city who went on strike on Sept. 17, seriously tying up the shipping of the port, at a meeting on Sept. 20 agreed to arbitrate their grievance against foreman Frank Labordo, an employee of the International Mercantile Marine, whose alleged mistreatment of the longshoremen and strikebreaking record had been the cause of the dispute. The trouble originated at the piers of the White Star Line and quickly spread to the Cunard, Atlantic Transport, Anchor, French and Italian lines in the North River and the Holland-America Line in Hoboken. The acceptance of arbitration by the strikers was announced by John F. Riley, President of the District Council of the International Longshoremen's Association, following a meeting of the longshoremen on Sept. 20, which was attended by 1,400 men of the union, and presided over by Thomas V. O'Connor, President of the organization. Only after appeals to the longshoremen by Captain William Baker of the United States transport service, Hoboken; R. B. Stevens, Vice Chairman of the Federal Shipping Board; Walter Lippman, Assistant Secretary of War, all members of the Shipping Board's Wage Adjustment Commission, and by the longshoremen's leaders, did the strikers consent to refer the question of foreman Labardo to arbitration. The striking longshoreman were said to have been influenced in their agreement to arbitrate by the intimation of Captain Baker that if they did not come to a settlement, the Government would in all liklihood make a military reservation of the port of New York, and then the longshoremen would have to work whether they liked it or not.

Several thousand employees of the Norfolk (Va.) Navy Yard went on strike on Sept. 24 because of a wage disagreement. The strike was called off, however, by the union officials on Sept. 27, and the men returned to work. It is said that an agreement had been reached with the Government to settle the dispute by arbitration. The walkout occurred as the result of the failure of the men to receive a further increase in wages over the fifty cents a day demanded last October. The new demands, it is said, run up to $1. Work was suspended in some of the Navy Yard departments during the strike.

TRADE COMMISSION OPENS TO PUBLISHERS NEWSPRINT PAPER RECORDS.

The Federal Trade Commission decided on Sept. 25 to permit the inspection by publishers using newsprint paper of the records bearing on the price agreement reached with the Government last March. It is stated that some of the manfacturers declined to carry out the agreement when the Government refused to halt Grand Jury proceedings against them in New York, charging violation of the Anti-Trust laws. Publishers who signed the agreement have made frequent inquiries of the Commission as to what were their rights in the circumstances. The Commission, by way of answer, makes known its intention to turn over the records and let the publishers themselves judge what they best can do. The following is the Commission's statement in the matter:

In a further effort to relieve, if possible, the newsprint paper situation, the Commission, through Secretary L. L. Bracken, is to-day addressing to all publishers who use newsprint and the manufacturers the following letter:

"Dear Sir: On March 3 1917 this Commission decided to accept the proposition of certain newsprint manufacturers to determine a fair price for standard newsprint paper for the six months period beginning March 1 1917 and announced the following prices:
"Roll news in car lots, $2.50 per 100 pounds.
"Roll news in less than car lots, $2.75 per 100 pounds.
"Sheet news in car lots, $3.25 per 100 pounds.
"Sheet news in less than car lots, $3.50 per 100 pounds.
"At the same time the Commission also decided that in order to obtain the reduction in price on their contracts publishers must sign and file with the Commission on or before March 20 1917 their written consent respectively to said arbitration and its terms and particularly to release 5% of their contract tonnage each month to be used in helping publishers who had no contracts.
"The Commission understands that some of the signatory manufacturers have refused, failed or neglected to carry out the arbitration agreement, and it has received frequent inquiries from publishers who filed their consent to the aforesaid arbitration as to when the signatory manufacturers intended to and would put the plan into operation and give the agreed reduction in prices, and as to what their rights are in the premises.
"Under the circumstances, this Commission desires to inform you that it has decided to permit each and every publisher who filed his consent to the said arbitration agreement, or his representative, to inspect and take copies of the records relating to the said arbitration, including all correspondence on the subject between the signatory manufacturers and itself."

It was made known on Sept. 12 that the Federal Trade Commission, in order to provide newsprint paper manufacturers, dealers and publishers with data pertinent to the trade had decided to collect, compile and publish statistics of production, consumption, shipments, stocks on hand, etc. It was announced at the same time that the Commission would probably request cooperation of the Canadian manuracturers in compiling the data. The work will be carried out by Commissioner Colver and Dr. E. O. Merchant, who conducted the Commission's news and bookprint paper investigations earlier this year. The letter, addressed to the newsprint paper interests in the United States, follows:

In order that accurate information regarding conditions in the newsprint paper industry may be available for manufacturers, dealers and publishers, the Comission has decided to collect, compile, and publish statistics of production, consumption, shipments, stocks on hand, etc.

Manufacturers of print paper are required to furnish a partial report each week and a more complete report each month. The weekly reports are for the operations of each mill and the monthly report for the operations of each company.

Forms for furnishing these reports are inclosed herewith. The first weekly report should be mailed on or before Tuesday Sept. 25 1917 for the week preceding and the first monthly report on or before Oct. 5 1917 for the month of September.

The Commission would welcome any suggestions for improving the schedules before they are put in final form and printed.

Replies were received on Sept. 24 from the bookpaper manufacturers to charges preferred aginst them by the Federal Trade Commission that they were indulging in unfair business practices and were endeavoring to stifle competition in the bookpaper industry. The replies entered a general denial of the charges. A hearing will be held Oct. 1, at which time the manufacturers will defend themselves personally against the charges.

TRADE COMMISSION ON PAPER PRICES—RENEWS RECOMMENDATION FOR POOLING OF PRODUCT.

The conclusion that the advance in prices of book paper in 1916 was excessive and not justified either by the increase in cost or by the changes in conditions of supply and demand is reached in the report of the Federal Trade Commission submitted to the U. S. Senate on Aug. 21. The present report follows the preliminary findings of the Commission set out in a letter to the President of the Senate on June 13. As was indicated in our issue of July 7 the Commission in its preliminary report recommended as a war emergency that Congress enact legislation to provide for the pooling in the hands of a Government agency of newsprint paper production operated on Government account so that it might be equitably distributed at a fair price based upon cost of production and a reasonable profit per ton. In its final report the Commission renews its earlier recommendations "since it believes that under existing abnormal conditions immediate relief to publishers can only be obtained by adoption of some such legislation." The Commission also states that its "investigations show that the activities of the trade associations connected with the newsprint and book paper industries have contributed to the rise in price of these commodities, and that the effective regulation and supervision of such activities by some governmental agency would tend to restore healthy competition in these industries and thereby to reduce prices to a more normal basis." Among other things disclosed in the report is the fact that the average profits per ton of 39 principal book paper mills were nearly 100% higher in 1916 than for 1915. The daily Government publication, the Official Bulletin, in its issue of Aug. 21, gave the following information concerning the Commission's report:

The Federal Trade Commission to-day submitted to the Senate its report on its investigation of the book paper industry pursuant to the Senate resolution introduced by Senator Fletcher, together with a report of its findings of facts, conclusions, and recommendations. A preliminary report was submitted to the Senate June 13 last. Thr investigation was under the supervision of Commissioner Colver.

Book paper, the Commission states, is a general term designating roughly all grades of print paper except news print. It is used by periodicals, magazines, and books. In 1916 there were approximately 40 companies operating 70 mills, the bulk of whose output was book paper, and a number of other mills which manufactured some book paper in addition to various other grades.

Output in 1916.

The output of the principal book paper mills in 1916 probably aggregated more than a million tons, valued at $87,000,000. During 1916 the prices of different grades of book paper showed large increases over 1915 prices. Contracts made by 23 manufacturers in the last half of 1916 averaged 85% higher for machine finish, 66% higher for supercalendered, and 65% higher for coated book paper than in 1915. The percentage of increase in current prices, except on coated paper, for sales to publishers in several large centres was even higher.

The average cost of manufacture of 39 principal book paper mills for 1916 was $7 63 per ton higher than for 1915, the increase in particular mills ranging from less than $2 per ton in several cases to more than $20 per ton in the most extreme case. Costs were rising throughout the year, however, and for 24 mills, for which cost data were secured for the first quarter of 1917, the increase was $17 35 per ton greater on the average than for same mills in 1916.

100 *Per Cent Increase in Profits.*

The average profits per ton of 39 principal book paper mills were nearly 100% higher in 1916 than for 1915.

The margins of profit of paper jobbers on book paper sales were generally much larger in 1916 than in 1915. The average increase in margins on

current sales of machine finish book paper for the fourth quarter of 1916 over the third quarter of 1915 was 492% for Boston jobbers, 200% for the principal New York jobbers, and 203% for Chicago jobbers.

The domestic production of book paper was nearly 20% greater in 1916 than in 1915, but domestic consumption and exports increased more rapidly, so that stocks declined about 50%. Imports, which never have been large enough to be a factor, are now practically nothing.

Volume of advertising and circulation of the principal publications of the country using book paper showed large increases in 1916 over 1915.

The concerted activities of book paper manufacturers, with the effect thereof upon prices charged in 1916 and 1917, were investigated, and the Commission has ordered institution of proceedings directed against certain practices which appear to exist in the industry.

The average profits per ton of the principal book paper mills increased about 100% in 1916 as compared with 1915. Some mills showed excessively large profits in 1916; profits of others were only moderate.

The Commission secured the book investment of 21 companies operating 39 mills. On the basis of the book investment, which was found to be fairly representative of the cost of investment, the average profit of these companies on all their operations was 8.7% in 1915 and 21.5% in 1916.

Higher Profits for Jobbers.

Jobbers generally who handled a considerable proportion of domestic book paper obtained a larger margin of profit in 1916 than in 1915. The Commission found that book paper manufacturers, especially those belonging to their bureau of statistics, have kept one another informed of market conditions, prices, &c., so that prices were advanced simultaneously without fear of competition. While ostensibly the duties of the secretary of their bureau of statistics have been to compile and distribute certain statistical information, his principal efforts would appear to have been devoted to encouraging members to increase their prices.

The Commission concludes that the advance in prices of book paper in 1916 was excessive and not justified either by the increase in cost or by the changes in conditions of supply and demand. The advance was brought about in part by activities of members and the secretary of their bureau of statistics.

Commission's Recommendations.

Under its recommendations the Commission stated:

In its preliminary report of this investigation the Commission recommended as a war emergency measure that all print paper mills and distributing agencies be operated on Government account during continuation of the war, and that the total product be pooled in the hands of a Governmental agency so that it may be equitably distributed at a fair price based upon cost of production and a reasonable profit per ton. These recommendations the Commission wishes to renew, since it believes that under existing abnormal conditions immediate relief to publishers can only be obtained by adoption of some such legislation.

The Commission also desires to call attention of the Congress to the necessity for enactment of legislation regulating the activities of trade associations. The print paper and other investigations of the Commission show that trade associations, although originally organized for legitimate purposes and often engaged in helpful activities which serve a useful purpose, nevertheless some of them indulge frequently in practices which tend to destroy competition and defeat the objects of the Sherman law.

The Commission's print paper investigations show that the activities of the trade associations connected with the newsprint and book paper industries have contributed to the rise in price of these commodities, and that the effective regulation and supervision of such activities by some Governmental agency would tend to restore healthy competition in these industries and thereby to reduce prices to a more normal basis.

The following from the Aug. 27 issue of the daily "Official Bulletin," published at Washington, announced the filing by the Trade Commission of a complaint in the book paper case, charging unfair methods:

The Federal Trade Commission to-day announced the filing of a forma complaint against the "Bureau of Statistics" of the Book Paper Manufacturers, Charles F. Moore, the Bureau's Secretary, and 23 manufacturers, charging them with using unfair methods of competition in inter-State commerce in violation of Section 5 of the Act creating the Federal Trade Commission. The Commission's complaint formally declared the respondents named have been for about two years engaged in a concerted movement to enhance the price and bring about a uniformity of enhanced prices.

The complaint follows shortly upon the report of the Federal Trade Commission's investigation of the book paper industry, in which it urged Congress to pass legislation that would regulate trade associations such as the Book Paper Manufacturers' "Bureau of Statistics."

The respondents, according to the complaint, manufacture by far a greater portion of the $70,000,000 worth of book print paper produced in the United States.

SULPHUR SHORTAGE—USE OF DOMESTIC PYRITES URGED.

The sub-committee on fertilizers of the Committee on Chemicals of the Advisory Commission of the Council of National Defense on Sept. 17 issued a statement warning of a shortage in the country's sulphur supply, because of the serious car and coastwise situation, and urging the use of domestic pyrites until better transportation facilities are available. The statement read as follows:

Owing to the serious car and coastwise boat situation, and to the probability that sulphur transportation difficulties will increase rather than diminish, we cannot too strongly urge that the largest possible use be made of the domestic pyrites as well as of such foreign material as can be secured. Many small domestic mines are being opened up. Offerings will be made from time to time, and these developments should be encouraged as much as possible. It is also wise to maintain large sulphur reserves at the mines and you cannot count on an unlimited sulphur supply.

WAR DEPARTMENT CENSOR'S RULES GOVERNING ARMY PUBLICITY.

Brigadier-General Frank McIntyre, Chief of the Bureau of Insular Affairs, and now War Department censor, on Sept 21 issued a set of censorship rules, which he has drawn up for his own guidance in treating war publicity relating to the American Army. These rules consist of three divisions and cover publicity regarding the making of the army, the moving of the army to the front, and the operations of the army to the front. They supplement previously published censorship rules, and read:

1—Making the army:

Selection of men, appointment of officers, organization, movement to training camps, and cantonments, daily life and training therein—all may be reported on, and may be freely pictured. The only reservation is that actual train schedules and routes should not be published until the movement is completed. Experimental work should not be published.

In training camp or cantonments, except experiments in material entrenchment or formations, the daily life may be discreetly described. Honest and timely comment and criticism can, from a military point of view, do little harm.

2.—Moving the army to the front:

No departure or preparation for departure, from training camps or cantonments should be published. No movements of troops after leaving cantonments or training camps by land or water should be published. No report of embarking, sailing, arrival or debarking should be published, nor should the ports of embarkation or debarkation be given with reference to any particular movement, or be announced during the continuance of the war. To this rule there is no exception.

3.—Fighting—the army:

When troops have reached the field of operations there is but one rule to govern publications. That is: Nothing should be published or pictured except with prior governmental approval. This approval, in so far as it relates to contemporary reports of operations and actions, is given by a representative of the commanding general in the field.

The editorial comment at home should not disclose facts not so reported from the front. But, based on such facts, comment and criticism are limited only by rules of good faith and intelligence.

WELDING RING CHOSEN HEAD OF SHIPPING BOARD'S CHARTERING COMMISSION.

Announcement was made by the United States Shipping Board on Sept. 21 that Welding Ring, the well known shipping expert of this city, had accepted the chairmanship of its recently organized Chartering Commission, which will operate under the Emergency Fleet Corporation, and will exercise control over the chartering of all American tonnage. The Commission will begin operations in this city about Oct. 1, and will be composed of three members, the two remaining members to be named by Mr. Ring. The Chartering Commission (the creation of which was referred to in these columns on Sept. 15) will, it is said, be patterned after the Inter-Allied Chartering Commission of England, which handles all the charters for Allied vessels. Mr. Ring, the new chairman of the Commission, is a resident of Brooklyn, and a member of the firm of Mailler & Quereau, commission merchants of 31 South William Street, this city. He is regarded as an authority on shipping matters, and is also chairman of the Executive Committee of the Chamber of Commerce of this city.

JOHN F. FORT RENOMINATED AS MEMBER OF FEDERAL TRADE COMMISSION.

President Wilson on Sept. 25 signed a renomination of John Franklin Fort, former Governor of New Jersey, as a member of the Federal Trade Commission.. Mr. Fort, who was Governor of New Jersey from 1908 to 1911, was appointed to the Trade Commission last February to serve out the unexpired term of George S. Rublee of New Hampshire.

D. C. ROPER TO SUCCEED W. H. OSBORN AS COMMISSIONER OF INTERNAL REVENUE.

President Wilson on Sept. 20 sent to the Senate for confirmation the nomination of Daniel C. Roper as Commissioner of Internal Revenue, succeeding William H. Osborn, who has resigned because of ill health. Mr. Osborn has held the office of Commissioner of Internal Revenue for a number of years, having been appointed by President Wilson at the beginning of his Administration. In accepting his resignation President Wilson, according to the "Journal of Commerce" of this city, wrote as follows:

It is with real regret that I have received your resignation as Commissioner of Internal Revenue. I accept it only because, as you urge, the condition of your health makes it necessary for you to give up your official duties. You have filled the position of Commissioner of Internal Revenue with rare fidelity and ability, and at a time when the duties and responsibilities of the office have been greater than ever before in its history. I congratulate you that you can take with you into private life the consciousness of duty well done, and I beg to express my very best wishes for your health and happiness.

Secretary McAdoo on Aug. 20 addressed the following letter to Mr. Osborn, expressing regret over his resignation:

Aug. 20 1917.

Dear Colonel: On my return to-day I find your letter of the 17th inst., and I cannot tell you how seeply grieved I am to learn that the condition of your helath does not warrant you in retaining longer the position of Commissioner of Internal Revenue. I can assure you that I would not be willing to part with you upon any other score than your personal safety. You have filled the office with great ability and such immense advantage to the public interest that I should have kept you there as long as you were

willing to remain. No Commissioner of Internal Revenue has ever had to face such new and difficult problems as those with which you have had to deal throughout your term. You have met every situation with courage, with tact, with good judgment, and with unfailing integrity. You have never thought of yourself; you have always thought of the public interest. You have fought corruption relentlessly and you have organized the new agencies and instrumentalities for the administration of the income tax and other new laws, the burden of which was thrown upon the Treasury Department by act of Congress, with great diligence, effectiveness, and ability. It would be difficult for me to find a man to replace you, and I part with you officially with the sincerest regret. The public service never had a more loyal and efficient servant. With all good wishes, I am,

Sincerely your friend,

W. G. McADOO.

Hon. W. H. OSBORN,
Greensboro, N. C.

Mr. Roper, who has been nominated by the President to succeed Mr. Osborn as Commissioner of Internal Revenue, is now a member of the United States Tariff Commission. He was for several years Assistant Postmaster-General.

THE MILK SITUATION IN NEW YORK STATE—GOVERNMENT NOT TO INTERVENE.

Announcement that the Food Administration is preparing a report for publication concerning the cost of producing milk and its distribution, but that it feels that it is the duty of State and city officials, not of the Federal Government, to pass upon the producers' demands in various localities, was contained in a statement issued by Herbert C. Hoover, United States Food Administrator, on Sept. 21. The statement read as follows:

The attitude of the United States Food Administration in regard to the milk problem, as affecting almost every section of the United States, was clearly outlined yesterday in a letter from the United States Food Administrator to Mr. I. Elkin Nathans of New York City, secretary of the New York Milk Conference Board. The letter follows:

"I have given earnest consideration to your request for the intervention of the Food Administration in the pending settlement of milk prices with producers' representatives. As you are aware, the administration has no authority to intervene or to fix prices.

"We have a special committee engaged in an inquiry as to the cost of producing milk and its distribution, with a view to publication. The study is based not only upon inquiry into the agricultural phases but also the actual commercial experience in milk sales during recent years and the coordinate prices of feed and labor. You will understand that such an inquiry must be exhaustive and will require time and consideration

"The probable large corn crops; the arrangement with the millers by which mill feeds will be cheaper; and the export embargo on many feeds, including cottonseed meal, will, I am convinced, reduce the cost of feed and consequently of milk production later in the fall.

"In consequence of this, I stated to a similar request from the producers, that while we could not intervene, that we did believe public interest would be better served if any contracts to be made were limited from month to month.

"We are anxious that the price of milk should not advance to the already sorely tried city consumer and are convinced that all experience shows that increase in price will diminish consumption.

"On the other hand, we are in no position to pass upon either the justice or injustice of the producers' demands. Not only have we no authority to do so, but it seems to me that intervention in local trade settlements of this character if necessary rests upon State and city officials and not upon the Federal Government."

The differences between the milk producers and distributors in New York, which had been rife for some time past, became acute following the action of the directors of the New York State Dairymen's League who, at a meeting in Syracuse on Sept. 14, fixed contract prices for milk to dealers at a cent and half more a quart than the prevailing League price. The advance is to become effective Oct. 1, after which date dealers will have to pay the League producers .0686 a quart, and consumers will be called upon to pay one and one-half cents more per quart in October and two cents more in November. The new scale of prices fixed by the directors covers only milk produced in October and November. Under the new schedule farmers will charge $3.10 per 100 pounds or 46.5 quarts for 3% butter-fat milk during October and $3.34 during November. This means, said a special dispatch to the New York "Sun," an average price to the farmer of practically 7 cents per quart for the two months for milk delivered in the first zone, which takes in a radius of 100 miles from New York City. Furthermore, it is said that the farmer will receive a premium of 4 cents per pint for milk in excess of 3% butter fat. Retail milk dealers of this city are dissatisfied over the action of the Dairymen's League in raising the price of milk, and are of the opinion that it will be necessary to again raise the retail price of milk, as the margin is now so close that any advance made by the producers must be passed along to the consumer. Commenting on the action of the Dairymen's League, Secretary Nathans of the New York Milk Conference Board, according to the New York "Times" of Sept. 16, said:

We are amazed at the action of the farmers in making such a material advance in the price of milk in the face of such definite suggestions from the Federal Food Administration that the anticipated decrease in the cost of feed would make an increase unnecessary. The present price paid to the farmer is just 5 cents a quart for the average quality of milk produced in September, while for the average quality produced in October the farmers' organization now demands about 7½ cents, and in November 8 cents, or an increase of 1½ cents in October and 2 in November over the existing prices. Last year, as the result of their strike, the farmers forced the price up to 5.2 cents for October and 5.4 cents for November. The prices now demanded are about 2½ cents a quart in excess of the strike prices.

The entire board of directors of the Milk Conference Board went to Washington on Sept. 17 to lay the milk situation before Food Administrator Hoover. On his return to New York City the next day, Sept. 18, Secretary Nathans declared that Mr. Hoover would give the matter of the new schedule of higher prices careful consideration. Secretary Nathans said:

Mr. Hoover now has a clear understanding of the whole condition. He is most anxious to do anything he can. His only doubt is regarding his rights in the matter, but he promised the board to take it up with careful consideration. We asked for advice as to the course we should take. And we received assurances that we would hear from him.

Mr. Nathans, in an endeavor to clear up any doubt or misunderstanding on the part of the public in regard to the threatened increase in milk prices, on Sept. 19 issued the following statement, citing figures for 1915, 1916 and 1917 to show that the farmer is getting more for his milk every month:

In view of the fact the milk question is likely to become more or less a matter of public concern in the near future, I believe the consumers of New York City should understand the situation as it really is. Milk is bought from the farmer by weight, on the basis of quality. The factor which determines the amount of the farmer's check is the number of pounds of butter fat in each 100 pounds of milk. The legal standard in New York State is 3%, that is to say, each 100 pounds must contain not less than three pounds of butter fat. Therefore, it has been the custom for several years to publish a base price for milk testing 3% fat. A premium above the base price is paid for each one-tenth of 1% of fat above 3. For the months of August and September of this year the base price for milk produced within 100 miles of New York was $2.55 per 100 pounds, with a premium of 3½ cents for each one-tenth of 1% above 3. A fair average for milk produced in September is 3.6%. Therefore, milk in September would return to the farmer $2.76 per 100 pounds.

The price demanded by the Dairymen's League, Inc., a New Jersey business corporation, whose membership consists of farmers producing milk in five or more States for New York City, for 3% milk is as follows. October, $3.10; November, $3.34, with a butter fat premium of 4 cents. The average milk purchased in these months will test not less than 3.9% butter fat, so the net return to the farmer would be in October $3.46, and in November $3.70.

Milk is sold to the consumer by measure, largely in units of one liquid quart, so the consumer more readily understands figures stated in terms of quarts. The prices paid to the farmer for the average quality of milk produced, compared with those now demanded, per 100 pounds and per quart are as follows:

	100 *lbs.*	*Per qt.*
September—		
1915	$1 64	3 53c
1916	1 64	3 53c
1917	2 76	6 00c
October—		
1915	1 98	4 02c
1916	2 42	5 02c
1917	3 46	7 40c
November		
1915	2 08	4 50c
1916	2 52	5 40c
1917	3 70	7 90c

It will be noted that in September the farmer received an increase over 1915 of 2½ cents per quart; also that notwithstanding he was paid an increase in October and November of last year of 1 cent per quart over 1915, he is now demanding an increase of 2.3 cents this October and 3½ cents this November over the 1915 prices, or an increase of about 75%. The increased cost to the retail consumer who buys bottled milk delivered at his door has only been about 38%, but this class of trade is only about 60% of the total amount purchased. Much of the other 40% is handled on a very narrow margin of profit and some of it, when manufactured into by-products, at a loss. It is proper the public should understand just what these demands catually mean in cents per quart and not be fed misleading figures.

Declaring that the high price of milk could be laid to the New York Milk Dealers' Conference Board, R. D. Cooper, of the Dairymen's League, on Sept. 21, according to the "Journal of Commerce" of this city, stated that if the dealers win in their efforts to compel the farmers to reduce the prices they ask for milk, there would be no profit in keeping cows, and the dairy farm would soon cease to exist. Mr. Cooper is quoted as having said:

New York is in the hands of the milk trust. The New York Milk Dealers' Conference Board is nothing short of a milk octopus, with its tentacles on the throats of the consumers.

I have affidavits to show the lengths to which the big dealers are willing to go to injure the dairymen. In one case, where a dairyman was distributing his milk directly to retailers, the representative of one of the big dealers offered to undersell him fifty cents a can. He said he did not care if he made no profit. All he wanted to do was to run such dairymen out of business.

The dealers have been saying that the farmers fixed the price of milk under the fall contracts contrary to the wishes of Food Administrator Herbert C. Hoover. This is false. Mr. Hoover advised us to make short contracts. This we did, providing for only two months.

Further, the farmers turned in the figures of the cost of producing milk to Mr. Hoover's investigators on Sept. 3, while the dealers held up such figures as they did give until Sept. 11.

This is a crisis for the consumers in New York. Unless the dairymen win this contention with the dealers over the price of milk, the consumers will be faced by a permanent milk famine. Dairy farming is becoming so unprofitable that the cattle are being killed off.

Mr. Nathans, aroused by the term "milk trust" used by Mr. Cooper of the Diarymen's League, in referring to the Conference Board, asserted that the Board was the only one

to come forward and champion the cause of the consumers in the milk situation. A statement issued by Mr. Nathans read in part:

The New York Milk Conference Board is exerting its efforts to keep the price of milk within reach of consumers. Up to the present, no one has appeared to champion the cause of the consumers of milk except the distributors. Neither the national, State or city governments, nor such organizations as the New York Milk Committee, have seen fit to assume any responsibility in protecting the consumer against the demands of the Dairymen's League for much higher prices.

Distributors claim the right to one-half a cent a quart profit as reasonable, but have only been able to earn about one-quarter of a cent. It is, therefore, manifest that the increase now demanded by the Dairymen's League could not be absorbed by the distributor. The natural inference is that if the cost to the distributor is to be increased one and one-half cents per quart in October and two cents in November, it must be passed on to the consumer.

The dealers are aware that the producer has been compelled to meet some heavy increases in cost. The dealers are heavy purchasers of feed, labor, fuel and machinery, and know from experience that these items have advanced but, they contend, the material advances made within the last six months have fully covered the situation and make any further increases unnecessary.

According to the report of the New York State Food Supply Commission, of which Mr. Cooper, president of the Dairymen's League, is a member, the number of dairy cows in the State has been constant for about forty-seven years. But on April 24 1917 there was an increase of 42,774 dairy cows over 1916. Further, the New York dealers are to-day purchasing more milk than the market can absorb, and have declined to take on about 10,000 cans now going into by-products. This proves conclusively that the increased prices obtained by the farmers since October 1 of last year have encouraged production to the point where it greatly exceeds the demand. Further increases to the consumer at this time will react on the farmer through decreased consumption.

Mr. Cooper's statement that dairy cows are being killed off at the rate of 31% a year comes with such surprise that I telephoned to the Commissioner of Agriculture at Albany. The Commissioner states that he knows of no investigation to support these figures, and that he stands by the last census as published in the New York Food Supply Commission's report. The usefulness of a dairy cow is about six or seven years, so that about 16% of the cows are killed off normally each year, but these are replaced by others, either home bred or shipped in. Lately there have been very heavy shipments from Wisconsin and other Western points.

The prices now demanded by the Dairymen's League are equivalent to 90½ cents per pound for butter fat and 38 cents per pound for cheese. Butter is now selling at wholesale at 45 cents and cheese at 26 cents. An enormous quantity of milk is going into these by-products. Is there any reason why it costs materially more to produce milk for the children of New York city than for the butter factories?

SECRETARY WILSON ON LABOR UNREST—OTHER SPEECHES AT BUSINESS WAR CONVENTION

Secretary of Labor William B. Wilson condemned "profiteering" at the Business War Convention at Atlantic City and declared that the spirit of unrest among laboring men was due in part to the impression that business corporations were making anormous profits. In part, his remarks were as follows:

Did it ever occur to you that the story has gone forth among laboring men that business men are not patriotic, that you have been profiteering, and that the workingman has said to himself that he will insist on getting his share of the "swag"? Now my position is that there should be no "swag" to divide between you.

Many of you are wondering why there is a spirit of unrest among the laboreres of the country. Many of the troubles which have come from this unrest the Department of Labor has been able to adjust by negotiation before they reached the strike stage. Did it ever occur to you that the greatest reason for the unrest that exists among the workingmen of this country is that the story has gone forth that corporations engaged in the iron and steel industry, for instance, are making a profit of from 200 to 400% a year; that corporations engaged in the shipbuilding industry are making enormous profits; that corporations engaged in mining and lumbering are making enormous profits.

In the Department we have not thought to impose any views of either side, employer or employee. In these labor difficulties we have tried to find some ground acceptable to both sides, but it occurs to us that employers and employees should both be willing to yield something for industrial peace, should both be willing to make sacrifices in order to keep our industries running smoothly. I have said to employees that this is no time to insist on recognition of your union, no time to insist on the changes of standards in work. I have told them that if they have been unable to gain recognition of unions in normal times they should not endanger their country's future by insisting on it in these abnormal times.

But I also want to say to you employers that this is no time to stand upon your prejudices, no time to insist on profiteering. If you have been unable to gain big profits in normal times you should not take advantage of your country's necessities by insisting on abnormal profits at this time.

Lord Northcliffe, Chairman of the British War Commission, speaking at the Business War Convention in Atlantic City last week, stated that the United States, like England, would come to a realization that war was a great business enterprise, and that the country must draw on its best resources in chemistry, engineering, transportation, manufacturing and distribution. He said:

Almost all of the industries of our country have been remade by the war. One of the first practical things done in Great Britain to assist in winning the war was to lengthen the day by adding an hour in the morning and dropping an hour in the afternoon.

You will require meat refrigerating stores for the preservation of meats and other foods for your armies. At this time six months from now you will probably have between 600,000 and 800,000 men in France. Think of the refrigeration machinery that must be established.

This war is the greatest business the world ever knew and in our country we are doing nothing else. Let me tell you that you will have to furnish between five and six pairs of shoes a year in the easiest parts of the lines at the front and twelve pairs a year at the hard parts for each of the 600,000 or 800,000 men you will soon have at the front.

Lord Northcliffe told of his work as purchasing agent for Great Britain and how he was spending between $50,000,000 and $60,000,000 a week. He pointed out that the average life of a rifle is six weeks as one instance, in addition to those already cited, of the amount of business that must be created in the United States on account of the war.

Waddill Catchings, Chairman of the United States Chamber of Commerce Committee on Co-Operation with the Council of National Defense, pointed out at last week's Business War Convention in Atlantic City, that as the result of the competitive bidding since the war began between the Government and private industry high prices have been produced and there has been much discontent. He said his committee advocated the creation of a war board similar to the Ministry of Munitions in England. He urged that the civilian advisory commission to the Council of National Defense be actually in the service of the Government with the Government officials, and not merely advisers, that they should be doing the purchasing for the Government, determining prices, and controlling priority as well as distribution. Mr. Catchings also said:

Chaos exists in business to-day and order must be brought out of the situation if we are to win the war. The price control committee of the Chamber of Commerce, the Wall Street man, the farmer, distributor and merchant, all are of this opinion. The Government, we are informed, intends to spend nineteen billion dollars for itself and its allies during the next year. When we consider that the entire gross turnover of the United States Steel Corporation and its subsidiaries is $853,000,000 each year, it will be seen that the Government will place upon business a demand twenty times as great as the antire annual turnover of all those great corporations.

Boris A. Bakhmeteff, Russian Ambassador to the United States, at the Business War Convention in Atlantic City, appealed to Americans for support for the new Russia, saying in part:

It is to America that Russia is looking forward with the greatest of hopes. During the last two years our European Allies have given us extensive support. However, their resources are limited, both in finance as well as in material, It is this country on which they largely depend, themselves, for the future prosecution of warfare. It is, therefore, America only which can assist Russia in the present crisis, and this support, Russia feels, this great Republic is giving our country not only as to an ally in arms, but as to her young sister Republic, her ally in spirit, her future faithful friend. Free Russia fully appreciates the brotherly support which this great Western Republic is giving her against all odds and evils. perhaps taking risks and chances from a short sighted point of view of petty politicians but investing her means and power into the greatest problem of momentous consequence from the point of view of a deep historianal foresight and far reaching political vision. It should be stated with all frankness that the economical situation in Russia is still most complicated. The main feature of the present situation is till the general disorganization of economical life. What Russia needs most of all is improvement of railway transportation, reorganized agricultural production, and a diligently executed possible restitution of supply of general commodities, whether manufactured within the country or imported. Railway materials of all kinds and, primarily, rolling stock and machinery for repair; agricultural implements, machine tools, instruments and raw materials for improving the production within the country, certain commodities of every day life —that is what Russia needs and needs badly.

This war, this terrible contest now raging over the whole of the world is only the first act of a momentous and far-reaching period of re-construction, a period which will consolidate the life of the nations on a new basis of justice, an epoch which will tend to eliminate war, to warrant freedom and self-government to all nations. Peaceful existence and the most wonderful development of the highest capacity of human genius will be substituted for the past life of cautious anxiety under threat of invasion, the strained endeavor of opposed human units in perfecting and amplifying the instruments of mutual destruction.

LABOR TROUBLES—CREATION OF FEDERAL BOARD TO ADJUST DISPUTES DURING WAR URGED BY INDUSTRIAL BOARD.

A statement representing the views of the majority of the larger employers of the country in connection with the present disturbed labor situation was presented by invitation to the Council of National Defense at a special meeting held in the office of the Secretary of War, Newton D. Baker (Chairman of the Council of National Defense) on Sept. 6. The statement prepared under the auspices of the National Industrial Conference Board, described in detail actual conditions existing in the production of munitions of war, and, according to the Board, represents the first combined effort made by manufacturing and employing interests to bring about a definite, practical and assured method of securing an uninterrupted maximum output so essential to the successful conduct of the war. In epitomizing its conclusions and recommendations, the Board in its statement urged:

1. That as a basis of mutual understanding, employer and employee recognize and agree that *now and for the period of the war* continuous, efficient production can alone equip and sustain our military forces. Every dispute, whatever its motive, which interrupts production, furthers the end and operates to the advantage of the public enemy.

2. The nation needs the service of every citizen. Its industrial workers are as indispensable to victory as the soldier on the firing line. The non-union man is as necessary in the factory as he is in the army. On economic as well as indisputable moral grounds, the Government can therefore neither permit or tolerate the exclusion of any laborer from productive

employment. We, therefore, urge the Council to adopt and re-assert as its guiding principle the fundamental American doctrine authoritatively stated by the Anthracite Coal Strike Commission with the approval of representatives of both employers and unions included in its membership and commended as the basis of industrial adjustments by Presidents Roosevelt, Taft and Wilson.

That no person shall be refused employment or in any way discriminated against on account of membership or non-membership in any labor organization; that there shall be no discrimination against, or interference with, any employee who is not a member of any labor organization by members of such organization.

3. The Council's reiterated recommendation that

"employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions."

should now receive an unambiguous interpretation to assure its practical application as a working principle. To this end we propose:

(*a*) That applied to existing statutory regulations intended to promote safety and health, it shall be agreed that for the period of the war there shall be no suspension or modification of such provisions, except upon recommendation of the Council of National Defense, after due investigation by its agencies, and when, in its judgment, required by the exigencies of war;

(*b*) Applied to wages, demands shall be tested by the prevailing local standard of the establishment in effect at the beginning of the war, with such modification as may be shown to be necessary to meet any demonstrated advance in the cost of living.

(*c*) Applied to hours, the standard shall be those established by statute or prevailing in the establishment at the beginning of the war, subject to change only when in the opinion of the Council of Defense it is necessary to meet the requirements of the Government.

(*d*) Applied to what are commonly known as "open" or "closed" shop conditions, it shall be understood and agreed that every employer entering the period of the war with a union shop shall not by a lockout or other means undertake to alter such conditions for the duration of the war, nor shall any combination of workmen undertake during the like period to "close" an "open" shop.

4. Adopting these standards as the basis of its operation, we recommend the creation of a Federal board to adjust labor disputes for the duration of the war. The activities of this board to be confined to disputes growing out of employment on the subject matter of war production for the Government. To such board shall be primarily referred for final settlement all major disputes of the nature suggested with full power to create all machinery necessary to execute its functions. Its decisions must bind all parties to the dispute. It should be constituted equally of representatives of employees, employers and the Government, the representatives of the latter to hold the deciding voice in the event of an equal division of opinion. It is to be further understood and agreed that there shall be no interruption of production by strike, lockout or other means within the contract of employer or employee.

5. We pledge to the country through you the acceptance of such a program by the great body of representative associations and individual manufacturers we are authorized to represent. We do not seek to be regarded as the exclusive spokesmen of all industry and will co-operate in any helpful capacity with any manufacturer whether members of our association or not.

6. To secure in the public interest a mutual understanding and agreement predicated upon the proposals set forth, we suggest: That the Council of National Defense call, at the earliest convenient date, a conference of representative national and international officers of American trade unions, that they may be requested to join in the pledge here made on behalf of employers. Their loyal co-operation for the duration of the war will assure a known standard of conduct to govern these vital industrial relations. The national safety will then be no longer imperilled by disputes, halting vital production and necessarily operating to give aid and assistance to the public enemy.

We reiterate in conclusion the pressing necessity for recognizing one vital and primary principle. A Government which cannot itself discriminate between its citizens cannot tolerate a condition which encourages private organizations to compel such discrimination. Politically and economically such a policy spells disaster. It destroys the responsibility of management which is vital to successful production and denies in our own democracy the basic principles of individual liberty and opportunity, for which its citizens since the foundation of the Republic have shed freely of their blood and for which to-day they are prepared to die on alien soil.

The statement of the Board also said in part:

In approaching a discussion of the relation of employer and employee at this critical hour, we believe we are animated by a spirit worthy of the time and place and the gravity of the circumstances, which makes an equitable and harmonious adjustment of employment relations a matter of national necessity.

The Council of National Defense has deemed this subject of such consequence that it created a Committee on Labor, substantially directed and controlled by representatives of the largest national unions, which, after due deliberation, issued through its executive committee a statement apparently intended to declare certain fundamental policies of industrial relationships which should apply during the period of the war. Perhaps the most important sentence of this statement was the declaration that "*neither employees nor employers shall endeavor to take advantage of the country's necessities to change existing standards.*" Differences of interpretation and opinion led to a further amplification and explanation and accompanying declarations, which were endorsed by the Council of National Defense.

These were to the effect that standards of safety and service established by State or Federal law should remain in effect unless and until, under the exigencies of war, the Council of National Defense, after proper investigation, should recommend some modification as essential to the national safety. It was likewise urged that inasmuch as the standard of living was particularly dependent upon the purchasing power of wages, no arbitrary wage change should be sought through the medium of strikes or lockouts by employer or employee without affording the established State or Federal mediums of arbitration or conciliation an opportunity to adjust disputes without stopping production, and it was especially urged that "*employers and employees in private industries should not attempt to take advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions.*"

The Board goes on to say that, despite these timely admonitions, employers find themselves entering the fifth month of war faced with unprecedented demands for war product on, seriously interrupted and delayed by numerous strikes and threats of strikes in every part of the country, some of which are likely to assume the proportions of a national interruption of essential service in our factories and shipyards. The statement then proceeds as follows:

Antecedent to our entrance into the war, general wage increases in large amounts had been voluntarily given throughout the generally prosperous industries, so that it may be fairly said that our wage scale on the average was, actually as well as nominally, greatly superior to that of any belligerent country. But despite this condition and the increase by statute of wages for the subject matter of our own war production, it is inevitable that wage differences will continue to arise. The vital think is that such disputes shall be adjusted without interruption of production necessary to national defense. To this end we believe that manufacturers are ready and anxious to co-operate in the establishment of a representative and equitable system of adjustment, *for the period of the war.*

There are, however, other "standards" of employment than those relating to hours and wages which are of critical importance not merely to efficient production, but to the institutions of a free people. Strikes are threatened and are occurring in increasing numbers to compel the exclusive employment of union men. This, we emphatically urge, is contrary to any fair interpretation of the spirit and letter of the fundamental policy declared by the Council, "*that employers and employees in private industries should not attempt to change the standards which they were unable to change under normal conditions.*"

Moreover, there is a labor shortage which will necessarily be intensified by withdrawing from industry the personnel of its contribution to our armed forces. In this crisis America needs the service of every citizen. We can no more depend upon one class to operate our factories than to fill the ranks of our armies. Therefore it is inconceivable that the Government can tolerate, much less approve, any proposal which makes membership in a private organization a prerequisite to a citizen securing employment in production for the war. All citizens, union or non-union, are equally entitled to, and must receive, like consideration from their Government and equally enjoy the full protection of national authority in every circumstance of daily life. The assertion is untenable that a minority or a majority of employees in any industry, by voluntarily associating themselves into an organization, acquire authority or right over the equal liberty of those who do not care to do likewise.

To win this war we can sacrifice everything but the principles of the Republic and the fundamental rights of citizenship it was founded to protect. The right to pursue a lawful calling and to live free from annoyance and molestation is the primary if not the greatest privilege which society is founded to sustain.

It is pointed out that the British policy expressed in its Munition Acts, is that all labor, whether it be that of the employer or the employee, of men or women, of union or non-union, of the skilled or unskilled, shall be employed to the best advantage to the country. Neither restriction nor discrimination, nor, in "*controlled shops*," strikes or lockouts, are permitted. A Ministry of Munitions is successfully promoting the expeditious output of munitions by employing *all* the available labor to that end. With due regard to the plant and equipment of each establishment, it has successfully subordinated conflicts between employer and employee to the winning of the war. Proceeding, the employers say:

To the same great end we propose through you, in the presence of the public, that employer and employee, organized and unorganized, shall pledge themselves to prevent strikes and lockouts, to deal rationally and unselfishly, through a representative tribunal with serious wage disputes, and for the period of the war, not compel or attempt to compel discriminations in employment by strikes, threats of strikes or lockouts.

We further submit that under the present circumstances of national necessity, it is the duty of both the manufacturer and of organized labor to jointly co-operate with the Government that sedition in any of its manifold forms, whether masquerading in the name of labor or under any other guise, shall be ruthlessly exposed and suppressed.

The statement was signed for the National Industrial Conference Board by the following committee:

L. A. Osborne, Chairman, Vice-President Westinghouse Electric & Manufacturing Co., New York, N. Y.
W. H. Barr, President Lumen Bearing Co., Buffalo, N. Y.
W. H. Van Dervoort, President Root & Van Dervoort Engine Co., East Moline, Ill.
C. A. Crocker, President Crocker-McElwain Co., Holyoke, Mass.
E. A. Smythe, President Pelzer Mfg. Co., Greenville, S. C.

The National Industrial Conference Board is a co-operative and advisory body of representative manufacturers constituted through the selection of two members by and from each of the following national associations:

American Cotton Manufacturers' Association.
American Paper and Pulp Association.
Electrical Manufacturers' Club.
Manufacturing Chemists' Association of the United States.
National Association of Cotton Manufacturers.
National Association of Manufacturers.
National Association of Wool Manufacturers.
National Automobile Chamber of Commerce.
National Boot and Shoe Manufacturers' Association.
National Council for Industrial Defense.
National Erectors' Association.
National Founders' Association.
National Metal Trades Association.
Rubber Association of America, Inc.
Silk Association of America.
United Typothetae and Franklin Clubs of America.

NECESSITY FOR CO-ORDINATION OF RAILROADS AND WATERWAYS.

"Business America," according to Walter Parker, Assistant to Secretary Redfield, of the Department of Commerce, for Inland water Transportation, "must augment its transportation system, and reduce that system to a dependable, convenient, and economic basis, if domestic markets are to be kept in good order and if the gate to foreign markets, during the period of keen competition after the war, is to be kept open." Mr. Parker spoke in this strain before the Business Men's War Convention at Atlantic City on Sept. 19, and in his further remarks he said:

This means that the inland navigable waterways of the United States must be used as an adjunct to the railroads, and in co-ordination with the

railroads, and that a system of transportation must be developed under which transportation lines of least natural resistance and cost of operation, in relation to the service required, will function without friction and without unnecessary restraint.

Otherwise railroad and terminal congestion, which has long been serious, will become more acute, and the trade-encouraging effect of reliable and economic transportation may be denied the commerce generators of this country during a long time to come.

America's strongest competitors in Europe not only have not permitted their waterways to fall into disuse, but even now, in the midst of capital and credit draining war, are investing huge sums in extending their inland waterway systems, in order, first, that their troops and supplies may the more easily and quickly be moved and, second, that after the war their commerce may be moved to and from shipside at the lowest possible cost.

Incidentally, those same countries are learning lessons of war economy and efficiency which will aid them in their fight for foreign markets later on.

Originally, water craft supplied the only commercial means of transportation to and from a large part of the United States. Enjoying a practical monopoly, that means of transportation failed to develop the true spirit of enterprise and built no convenient and economic terminal and warehouse facilities; consequently, it fell an easy victim of railroad competition, the railroads being aided by cohesive and intelligent business enterprise and by terminal and warehouse facilities which served the needs of the shipper conveniently and satisfactorily.

Because, at that time, there was more transportation, there being both water and rail carriers, than there was commerce to move, the keenest of competition developed, and in order to better their position the railroads inaugurated a rate-making system which gave river trade centres lower rates than were given non-river trade centres.

Thus, lacking facilities for the convenient and low-cost handling of commodities, and compelled to compete against low railroad rates at every river town, the boats in the course of time were starved into the junk pile in spite of the fact that the water in may cases, offers an apportunity for the lowest cost transportation known, a fact which is well illustrated by the carriers on the Great Lakes.

To-day the normal volume of commerce requiring movement in the United States is greater than is the provision for moving it.

In other words, the day of railroad monopoly of transportation is now forced to an end, just as the day of boat monopoly was forced to an end some years ago.

The next economic step is a readjustment of the transportation system so that the railroads and the waterways, in co-ordination, may adequately serve the commerce of the country.

The Federal Government realizes the necessity for such a readjustment as promptly as possible. The National Council of Defense has named a committee on inland waterways and has placed the Chief of the Army Engineers at its head. That committee is vigorously promoting the use of the waterways as a means of relieving the war strain on the railroads.

The Secretary of Commerce is in touch with the trade generators all over the country, and to them is pointing the way to make such use of the waterways as will permanently assist them not only in developing domestic markets but in meeting the economies of transportation their competitors abroad are sure to bring to bear in the fight for foreign trade after the war.

The breaking down of the old railroad rate-making system which gave the river town preferential rates, with constant distress to the boats, has begun, the factor of competition having been largely modified by the altered relationship commerce bears to transportation.

The State of New York is preparing to revive inland transportation in a large way. In every navigable water served valley in the country the people are now thinking about inland water transportation in a constructive way.

Congress has been liberal with its appropriations, and the Army engineers have given the country many excellend waterway channels.

Now comes the Shipping Board with its big plan to rehabilitate the American merchant marine within a period of a year or two. Those ships, after the war, will compete with all other ships in the world. There is no protection for them beyond our 3-mile coast line. If it should cost us an appreciable percentage more to move our commerce to and from the interior to the side of those ships than it costs the Rhine merchants, say to serve their own ships, our ships and our generators of commerce will be unable to compete. The use of boats, served by efficient and economic facilities and equipment and enjoying the co-operation of all other common carriers in the interior, will permit our generators of commerce to operate to and from American ship side in easy competition with their best equipped competitors abroad. For this reason, if for no other, the navigable streams of the country must be used in the future.

But there is another and most important reason. The internal development of the country requires and is now for the first time about to receive scientific thought and treatment. A halt must be called upon waste of every character. It would be suicide to longer permit the average housewife to throw into the garbage can every day enough food values to feed a family. Similarly it would be suicide to longer permit the enormous waste of soil, of water, of power, of economic transportation that is constantly taking place before our eyes.

And so, on Aug. 3, this year, Congress finally adopted what is known as the River Regulation amendment to the rivers and harbors bill providing for the creation of a cohesive, constructive, and continuing national policy of developing and using the now wasted forces of nature for the promotion of agriculture, soil conservation, forestry, and transportation. Under this amendment, all of the forces of government which have to do with the internal development of the country will be brought into intelligent and effective co-ordination. New economies will be brought into play. New commerce will be generated upon the basis of maximum production per unit of labor and cost. In all of which a mighty factor must be economic transportation. Otherwise, the advantages so gained might be offset by high cost of movement to market. And in the years to come that nation which develops the greatest enterprise in applying the science of economy to its business—consequently to its transportation—will succeed best.

The amendment I refer to is comprehensive. It even provides for action by the Federal Government looking to full co-operation between the railroads and the boat lines and for the promotion of economic river-rail terminal and warehouse facilities.

That the use of boats as an adjunct to the railroads has become an economic necessity is becoming more apparent every day. That the same economic necessity is rapidly removing the handicaps on boat traffic on the inland waterways of the country is fully apparent to all informed students of current drift.

The business men of the country can help in hastening the return of the boat as an important factor in economic transportation.

One thing they can do is to organize each family or group of trade centres having a common water transportation problem. Through such organizations expert advice and knowledge on three essential points may be had: First, whether or not balanced boat cargoes will be available; second, what type of boats can best do the work; and third, what type of standard terminal should be built.

Knowledge on these points will prove a great aid in the readjustment of the transportation system of the country to the everlasting benefit of business America.

WAR CONVENTION OF COMMERCE CHAMBER PLEDGES SUPPORT TO GOVERNMENT—OTHER RESOLUTIONS ON PARITY OF DOLLAR, &C.

Last week's Business War convention, held in Atlantic City under the auspices of the United States Chamber of Commerce, was marked by the adoption of a number of resolutions—two dozen in all. The convention opened on Sept. 18 and was brought to a close on Sept. 21. One of the principal resolutions, adopted at the closing session, pledged the support of business to the war in the broadest possible terms. It declared that American business is ready for heavy taxes, for the dissipation of its savings, is ready to turn over its plants, and to do any and every other thing necessary to prove that American business is behind the war. The text of this resolution reads as follows:

The people of the United States, in defense of the Republic and the principles upon which this nation was founded, are now taking their part in the world war with no lust for power and no thought of financial or territorial gain.

The issues at stake in this stupendous struggle involve the moral ideals and conception of justice and liberty for which our forefathers fought, the protection of the innocent and helpless, the sanctity of womanhood and home, freedom of opportunity for all men and the assurance of the safety of civilization and progress to all nations, great and small.

Speed of production and the mobilization of all our national power mean the saving of human life, an earlier ending of the designs of autocracy and militarism and the return to the peoples of the earth of peace and happiness.

Undismayed at the prospect of great taxes, facing the consumption of its accumulated savings, American business without hesitation pledges our Government its full and unqualified support in the prosecution of the war until Prussianism is utterly destroyed.

Assembled on the call of the Chamber of Commerce of the United States and representing more than half a million business men and every industry in every State in the Union, this convention promises to our people that business will do all in its power to prevent waste of men and material and will dedicate to the nation every facility it has developed and every financial resource it commands on such terms and under such circumstances as our Government shall determine to be just.

Another resolution recommended "that the United States Government, through its proper departments, take whatever action may be necessary to keep at parity the American dollar in every country in the world." This resolution sets out:

Whereas, The foreign trade of the United States for the last fiscal year shows a balance in favor of this country of nearly $4,000,000,000, and

Whereas, Loans to our Allies exceed our "favorable balance of trade," and

Whereas, The continuance of any set of conditions which tend to curtail imports because imports represent the only form of cash payment which our entire foreign trade is yielding, and

Whereas, High foreign exchange premiums penalize imports and tend indirectly to increase the enormous inflationary debit balance which the nation is rolling up against the future in the form of foreign loans, and

Whereas, The advances to our Allies are now proving a boomerang leading to the depreciation of the American dollar in foreign markets, because of lack of Governmental regulation, and

Whereas, All our Allies are now taking every step necessary to protect their own currencies abroad, and

Whereas, The American dollar is now at a discount of from 3 to 20% in neutral foreign countries: be it

Resolved, That the United States Government, through its proper department, take whatever action may be necessary to keep at parity the American dollar in every country of the world.

There was likewise adopted a resolution declaring that at the earliest moment all purchasing of the Government for the war should be concentrated in one body. It furthermore declared that it is right, proper and necessary that the Government should have the power to fix prices on all materials needed for the conduct of the war as well as all materials affecting the public interest, for the Government itself and for the public at large. It was pointed out in the convention that it is a striking thing that business men should go so positively and earnestly on record in declaring that the Goverment should be given complete power to fix all prices for itself and the public, the effect of which will be to stop all inflation of prices, a condition under which American business has been laboring for some time. The resolution approving price fixing by the Government reads as follows:

Whereas, The chief purpose at this time of American business is to help win the war and all other work is subordinate to the production of war materials and supplies, and

Whereas, The natural effect of the great demand for war materials and supplies is to create high prices and great industrial problems so that our Government faces not only the problem of procuring the vast quantities required at reasonable prices and as rapidly as needed, but of procuring these quantities in a manner to interfere as little as possible with essential industrial life and with established social and economic conditions, and

Whereas, It is not to be expected that the powers delegated by the people in times of peace will enable the Government to meet the problems of war, and

Whereas, It is the desire and purpose of our people to give our Government, without hesitation and without delay, all power necessary to win the war, and

Whereas, It is the spirit of American business that however fundamental may be the change in the relation of Government to business, the Government should have the power during the period of the war to control prices and the distribution of production for public and private needs to whatever extent may be necessary for our great national purpose; be it

Resolved, By the representatives of American business met in war convention that all war-buying should be assembled under the control of one board or executive department, and be it

Resolved further, That this war supply board or department should be given full power to procure war supplies to the best advantage to the Government as to price, quality and delivery and in a way to maintain essential industrial life without disturbing social and economic conditions; including the power to fix prices not only to the Government, but to the public on essential products and to distribute output in a manner to promote the national defense and the maintenance of our industrial structure, and be it further

Resolved, That Congress be hereby requested to pass such statute as may be necessary to give the President of the United States all power necessary to concentrate in this manner the resources and the industrial energy of our country toward winning the war, and be it further

Resolved, That the national chamber do its utmost to make effective the purposes of these resolutions.

The convention also placed itself on record as endorsing the principles laid down by the Committee on Labor of the Council of National Defense, and as set forth by the Secretary of Labor, to the effect that employers and employees should not attempt to change existing standards of work during the period of the war. The convention likewise endorsed a labor resolution in support of the idea of a Federal board appointed by the President to adjust disputes. During the process of adjustment, American business declared, there should be no shutdowns, lockouts, strikes, or other cessation of industry. Business pledged itself to accept decisions made by such a board and invited the co-operation of labor. During some of the discussions in the group meetings of the convention some delegates advocated compulsory arbitration of labor disputes. The committee on resolutions refused to report a resolution that would try to tell labor what it must do and the convention took the attitude that American business should merely invite the co-operation of labor.

A resolution of sympathy with Russia was passed, to be cabled to the American Ambassador at Petrograd. The resolution recites the hearty approval of American business of the attitude of the United States Government in giving, and continuing to give, financial and all other possible aid to Russia.

In a summary of the convention the Chamber, through its Secretary, Elliot H. Goodwin, indicates the other measures adopted by the Chamber as follows:

The convention pledged hearty co-operation on the part of the retail merchants of the United States to the Commercial Economy Board of the Council of National Defense. The usefulness of the United States employment service under the Department of Labor, which brings employers into closer touch with workers seeking employment, was endorsed. The convention endorsed the action of the directors to create a foreign commission to proceed abroad and study and report upon the means whereby business may adapt itself to the problems that will arise during and after the war.

The convention having placed itself on record in favor of governmental fixing of prices on essential products, the Chamber went on record as advising a revision of prices based on the cost of production. A plan of allowing business to pay war taxes in four quarterly installments instead of annually was suggested and approved.

The convention requested every organization member to call a war meeting of its own organizations before Nov. 1 to take to these organizations the lessons of the convention.

Railroad transportation was declared inadequate and the Chamber urged upon Congress the enactment at the present session of legislation giving the President or the Shipping Board power to suspend during the war the provisions of law governing coastwise shipping.

The Daylight Saving plan, it was declared, would conserve the nation's supply of coal. The Chamber urged action by Congress and the President to make the daylight plan effective as a war measure. Improvement of public highways for military roads and in order to move foodstuffs economically was endorsed.

The Chamber urged business men of the country to devote the same untiring energy to future Liberty Loans which they gave to the first Liberty Loan and especially urged that employers assist their employees to subscribe to such loans.

The Committee on Resolutions suggested that a number of recommendations be referred by the Chamber to the board of directors with power to act. Among these were a recommendation for a committee to cooperate with the Commissioner on Internal Revenue Rules and Regulations; another recommendation was that the National Chamber make a prompt and careful study of labor conditions after the war.

The Committee on Resolutions requested that a number of recommendations be referred to the board of directors without advice. Among these was a recommendation regarding water power legislation which asked that Congress should enact legislation for the development of water power at sites now under Federal control, without delay; another recommendation so treated suggested that the business interests of the country would be best served if the Federal Trade Commission or some similar Government commission be empowered to tell business what it is or is not permitted to do jointly with competitors in a lawful manner; another recommendation was intended to approve the action of the Adjutant General of the State of New York in organizing chambers of commerce of that State; another recommendation, with reference to freight congestion, suggested that there would be less economic loss if Southern ports were opened more freely to ships.

The Chamber went on record as urging a vast and immediate increase in the number of American ships, and asked that "American business and American labor stand solidly and unflinchingly behind the United States Shipping Board and the Emergency Ship Building Corporation.

SECRETARY LANE ON OPPORTUNITY OF AMERICAN BUSINESS MEN IN WAR.

One of the addresses presented at the Business War Convention of the United States Chamber of Commerce in Atlantic City last week was that of Franklin K. Lane, Secretary of the U. S. Department of the Interior. Secretary Lane's remarks were devoted to an outline of what American business men may do to aid in winning the war. Stating that he believed he knew the deeper significance of the convention Mr. Lane referred to the fact that "it has been said during the course of the last three long, tiresome years that the United States had no soul higher than one given over to the making of money." "You gentlemen," he added, "representing every class and kind of business throughout the nation, have come here to give emphatic answer to that unjust and undeserved sneer by saying to your country and to the world at large:

"It is true we have made money; we can make money, but now we are going to prove that we can make war." "Having determined on our course," said the Secretary, "we are making full steam ahead. We are bent upon making war with American vigor". "We must," he continued, "make this war on a business basis. It is a matter of chemistry, machinery, engineers and transportation. It is not a business that controls capital, but a business that can do things which is supreme". "No man," he urged, "is entitled to the use of anything which is not placed to the benefit of this country." Secretary Lane pointed out that "if there is one danger that threatens us, it is not that our men won't fight, or that our guns won't fire, or that our ships will be sunk, or that our generals will be devoid of strategy,—the thing which we have to fear is the danger of discontent with domestic conditions. And the business men can prove their patriotism and loyalty more by the reasonable fixing of prices, by marking down the shoe lace, the loaf of bread, the hatchet, the coat, the beefsteak, all the commonplace things of life, than in any other way. There is not a business man in this hall who does not carry in his hand the future of this war. If a man is loyal to his flag and to the boys in khaki he will see by every power, argument, persuasion, insistence, even terrorization if you please, that no business man turns into an I.-W. W." A part of the secretary's remarks are quoted below:

We have determined on war. That is settled.

We are against this Germany because we cannot live with her. She is our enemy because she is the world's enemy. We fight her because we cannot be friendly with her. She does not know what friendship is, for she asks that her friends dishonor themselves. She is an organized ambition that is hostile to the world's peace. If there is a better Germany inside of her and she will show it, she can again be restored to the family of nations as a friend. But we have determined that we will fight the Germany that has been revealed, the spying, intriguing, terrorizing Germany, until a better Germany honestly says: "We want to live upon the same conditions as our fellows. We realize that the day of another Roman Empire is passed. We are conscious that no man can play Napoleon. We wish to play the nineteenth century game under nineteenth century rules. We believe that with our genius for organization and our intense absorption in our work we can win our way to a place in the sun without spies, without intrigues and without terror."

It is now 1900 years since Caesar defeated the Germans in France. When they came asking terms he said to them: "Go back whence you came, repair the damage you have done and give hostages to keep peace for the future." This war will end when Germany knows that she must give hostages to keep peace in the future. It was the ancient and barbaric custom to take princes and high men as hostages, and this custom Germany followed when she entered Belgium. But the world does not ask such hostages to-day. It is the problem of world statesmanship to discover what kind of hostage Germany can give when she has been convinced that her dream of world overmastery cannot come true. Under civilization we all give hostages to each other. That is the basis on which we live. We place in the other man's hands something sacred, which we forfeit when we break the common law. This is no humiliation to us. It is the price we pay for life among our fellows. Germany must do the same. And we must be willing to do the same. The people of Germany have been taught to fear. The world should teach them that they have no reason to fear and give hostages against fear. We fear Germany. The world has had horrible reason to fear her. Our victory will come when Germany removes the reason for that fear.

We have lived too long under civilized conditions, traveling among each other, trading with each other, seeking the friendship of each other, to allow this earth to revert to those days when each nation found its highest function in preying upon the other. This I take to be the meaning of the phrases that "This is a war for civilization," "A war for peace." We wish no nation to be subject, abject or in prison. Germany can live on common terms with all other nations when Germany gives over the hope of mastering the world with high explosives and low intrigues and rises to the conception of a Germany that has the will to compel the world's envy, admiration and respect because of what she thinks and what she makes.

Having determined our course, we are making full steam ahead. We are bent upon making war with American vigor.

We have supplied money for our friends, raised an army of a million and a quarter, inaugurated a new industry—that of making airplanes: revived a dead industry—that of building ships; placed powers over exports and prices, over industries and resources, in the hands of the President that will give him the weapons he needs, made laws to punish domestic enemies, and courageously placed the burden of taxation upon those who can best bear up under it—that is a record that no nation has excelled. It is a record that shows purpose, an unflinching purpose.

We shall make war in earnest, for we know that if Germany wins, the world will turn aside from the system of law and liberty which we know

and exalt that military caste and system which is the historic enemy of personal liberty. We make war in France that we may not be compelled to do battle here. Let Germany have Canada or Mexico or even Cuba, and we would go to our daily work like the Pilgrim Fathers with our guns in our hands. It may be hard that the clerk must be taken from his desk the lawyer from his case, the fireman from his engine, the farmer from his plow, the mechanic from his lathes, but if they did not go now, they and their sons, other clerks and lawyers and farmers and mechanics would live one long, dread day of fear. For Germany to win as against the world would be proof of the superlative greatness of that scheme of things which is called Prussianism, organized, well-directed physical force. Her prestige would ruin the hope of democracy in Germany itself, put Europe under her dominion and cause the world to reject the Declaration of Independence which we gave, and which is the political and social gospel of the modern world.

This is in truth most distinctively our war, for we claim proudly that we gave the impulse to Europe, which turned its face toward democracy, and for that reason in fighting with France, England, Italy and Russia, we fight for those who follow in the way we led true children of the American conception of Government as a servant, not a master.

You have asked me to say a word as to your duty as business men. Let me change that word from "duty" to "opportunity." Beneath us, as we stand here, rolls the ocean, on whose waters our boys are being borne across. Some have gone; more are to go. Some will come back. If any American, business man, farmer or official, wishes to know his duty let him ask one of those boys. Let him carry before his eye that stalwart figure in khaki, this square-jawed hero of a new crusade: an appeal to him will answer all doubts as to what any of us should do. We have come upon a new day and a new philosophy. We are to judge men henceforward not by what they have but by what they give.

It is a matter of pride to the Government to say to the business men of the country that no class of men has shown a more patriotic spirit than they. You may not get one concrete thing out of this convention, but you can carry away this thought that you must make clear to every man whom you know, every man whom you meet on the street, every man who lives near you, every man with whom you come into any kind of contact, the momentous significance of this great war to the country and to the world, and that that man is a traitor and false to the Constitution who does not bend every effort, moral, spiritual, physical and social, for the success of this great undertaking. We are not seeking any of the false glories of war, although it is a serious enough matter to us. We must know now that we are to go through the valley of the shadow of death, that there will be heart-breaks of women and children, that we are to suffer as never before, that we must pour out millions of men and billions of money and that we must do it heroically and play the part of men.

The seas are now bearing our boys who are going over there to fight for you and for me. Within another year it will be bearing them by the hundreds of thousands. If you ask me your duty, I say to you "Look into the blue eyes of any boy in khaki and ask him."

I cannot but think of what Major Henry L. Higginson, of Boston, a veteran of the Civil War, said when he was offered a cigar by one of his friends. "No," the old man replied, "I have sworn off smoking and drinking during the war. All of my money is going into Liberty Bonds and the Red Cross." All people should follow his example, whether they be rich or poor. Whenever the business man asks how he can aid in this war there should be enshrined before him the figure in khaki, and if his conscience steps in when he is thinking of what price he shall charge for his product, whether he can take all that the traffic will bear, let him look at the boy and make the same sacrifice. If you want to know your duty, cast your minds forward ten or fifteen years and think if you would wish your neighbor and your conscience to say of you, at a time when everything had been cast into the great melting pot, great principles and nations, that you had served yourself and not your country. Or would you wish your boy to say, "I went to the war and took my chance, but father stayed at home and made a fortune." Let every boy feel that his nobility and chivalry are enshrined in the heart of his father.

We must make this war on a business basis. It is a matter of chemistry, machinery, engineers and transportation. It is not a business that controls capital but a business that can do things which is supreme. And so the Administration appeals to you. No man is entitled to the use of anything which is not placed to the benefit of this country. That also may be a new philosophy, but the war is proving it to be correct. The millionaire and the mechanic together are the men who can master the twentieth century. One man cannot do without the other. All are on a parity. In great crises like the present, we realize how insignificant are our fortunes or the fact that we may be big men in our own little communities. Why, the boy at the front is greater than any of us, because he is doing more than we are. All honor and glory be to those who are sacrificing all they have for bringing in that better day when we can take the hand of every nation and man in the great object of government and the Government not his master.

Russia is one of great nations in the world with which we must live. She has been our friend. She will go on being our friend. Fundamentally, America and Russia are alike. They both possess an idealism, a mystics. Russia is to-day revealing her idealism. We in America want our mysticism and idealism kept down until we can make it practical also. Let us not lose faith in Russia. She is our hope. She will become a great people. The Russians are of a deeply religious nature. In every home is the sacred ikon, around which they hold their family prayers. Let us have in our hearts a sacred ikon and pledge our loyalty before that khaki figure, the representative of this democracy which we fought for a hundred years ago, and for which Europe is fighting to-day.

Business men are the representatives of the spirit of our people, of high enterprise and adventure. If the same spirit will live in the times to come which has existed for the last five months the flag will be as proud to us in five years from now as it is to-day. He has shown that he can sacrifice nobly for the things in which he believes.

CHILD LABOR LAW HELD TO BE UNCONSTITUTIONAL.

The Act to prevent inter-State commerce in the products of child labor—better known as "the child-labor law"—was held to be unconstitutional by Federal Judge J. E. Boyd of the Western District of North Carolina in a decision handed down at Greensboro, N. C., on Aug. 31. Judge Boyd enjoined the United States District Attorney, William C. Hammer, and his "successors, assistants, deputies and agents," from enforcing the provisions of the Act. The Act was passed by Congress last year. It was approved by President Wilson on Sept. 1 1916 and was made effective one year from the date of its enactment. It hence became operative on the first of the present month. The Greensboro decree affects only the North Carolina district, and it was announced on Aug. 31 that except where the courts interfered the law would be enforced. Under the law no child under fourteen may be employed in any factory, mill, workshop or cannery in the United States whose products are to be shipped in inter-State commerce, and employment of children under sixteen in any mine or quarry is also prohibited. The working day of children fourteen and fifteen years of age in factories is not to be longer than eight hours and they cannot be employed between 7 p. m. and 6 a. m. The proceedings in which the law was held as unconstitutional were brought before the North Carolina court in injunction proceedings instituted in the name of Roland H. Dagenhart and his minor sons, Reuben and John, of Charlotte, who sought to restrain a Charlotte cotton mill company from discharging the boys. Reuben Dagenhart is under sixteen and John Dagenhart under fourteen. The father contended he has a right to their wages until they are twenty-one, and that, as the North Carolina law allows eleven hours a day, Reuben has a right to work more than eight hours a day, while John has a right to work in the mill, although under fourteen, because the State law permits it. Thomas I. Parkinson, of Columbia University, represented the Department of Justice in the court proceedings.

Professor Parkinson, who aided in the construction and passage of the Child Labor Law, replied to the contention of those opposing it that the Act was for other purposes than the discouragement of child labor in the cotton mills and other large industries of the country. He declared frankly to the court that there was no other object in the minds of its friends. Prof. Parkinson said that the employment of child labor is an "evil which may not be sustained successfully; a growing menace and one whose effects have been glaringly displayed since physicians have begun to test out the manhood of the nation for the selective draft army." In announcing his decision Judge Boyd said he was gratified by the candor of Professor Parkinson in asserting that Congress had used its power over inter-State commerce for the object of regulation of local conditions within the State and the discouragement of child labor. This admission, said the Judge, left the issue clear, and brought forward the question: "Can Congress do by indirection that which it undoubtedly cannot do directly?" "Congress," he said, "can regulate trade among the States, but not the internal conditions of labor." Judge Boyd expressed his approval of laws tending to elevate the condition and moral state of all the people, and made it clear that his judgment on the Act was based upon his interpretation of the Constitutional limitations of Congressional power.

W. M. Hendren of Winston-Salem, who spoke against the constitutionality of the Act, ridiculed the presumption that Congress should set the task for itself of helping a State in its competitive manufacturing struggle with another by means of the police regulative sort. "If Congress is to start into the work of equalizing economic conditions," he said, "then it might begin with the equalization of the interest rate of 3½% in New York and 6% in North Carolina." Mr. Hendren declared he was neither Federalist nor State's rights advocate in any rabid degree, but pleaded for an open, frank attitude toward Constitutional limitations. "If the people believe that Congress should have the power it seeks to wield through this law let that body by covert act violate the intent of the Constitution as it stands," he said.

After a preliminary recital of the facts, the Court, setting forth its opinion that the Act "is unconstitutional and without the power of Congress to enact," enjoined the milling company from discharging or curtailing the hours of labor of the minor plaintiffs, and decreed:

That the said William C. Hammer, United States Attorney, as aforesaid, and his successors, assistants, deputies and agents, be and they are hereby permanently enjoined from in any way or manner enforcing or attempting to enforce the provisions of the aforesaid Act of Congress or any part thereof, and from instituting or causing to be instituted any prosecution or proceedings under the aforesaid statute or any of the provisions thereof.

The case will be taken to the Supreme Court. Judge Boyd's decision, it is stated, is regarded by Department of Justice officials merely as a vehicle for bringing the question before the higher Court, where they are confident the law will be upheld. The enforcement of the law has been delegated by the Secretary of Labor to the Children's Bureau of the Department of Labor, and the head of the new Child-Labor Division of that Bureau is Miss Grace Abbott of Chicago. Miss Abbott has been at work for several weeks on the details of administration with a staff of temporary assistants in order that there might be no delay in enforcing

the law. The issuing of Federal certificates of age in States where the State requirements for proof of age are below the Federal standards has already begun and the methods of co-operation with State officials have been worked out. Although the Children's Bureau will have its own permanent staff of inspectors and will, when necessary, initiate its own proceedings for prosecution in case of violation, it will so far as possible avoid duplication of the work of State labor officials.

ACTIVITIES OF RAILROAD WAR BOARD DURING ITS FIRST FOUR MONTHS.

A statement summarizing the more important activities of the Railroads' War Board during the first four months of its existence, issued by Fairfax Harrison, Chairman of the Board, on Sept. 9, and says in part:

Information gathered by the Railroads' War Board during the first four months of its existence indicates that the voluntary act of the 693 railroads of this country in merging their competitive activities for the period of the war and uniting in one continental system has not only made the transportation problem presented by the war less cumbersome to handle, bu surer of satisfactory solution.

In addition to welding into one loyal army each and every one of the 1,750,000 persons employed by the railroads—from engine wipers to presidents—the co-ordination of the nation's carriers has made possible the most intensive use of every locomotive, every freight car, every mile of track and every piece of railroad equipment in the country. It has also facilitated the securing of invaluable co-operation from the shippers and the general public.

Some concrete examples of what has been accomplished through this co-operation of the railroads, the shippers and the public since April 21, when the War Board was created, follow:

The excess of unfilled car requisitions over idle cars (or what is commonly called car shortage) has been reduced 70%. On April 30 the so-called car shortage amounted to 148,627. On June 30 these figures had been cut to 77,144. On Aug. 1 the excess of unfilled car requisitions over idle cars amounted to only 33,776.

In the month of May freight transportation service rendered by about 75% of Class I roads (earnings of $1,000,000 or more), was 16.1% in excess of the service rendered in 1916. In that year, which was one of unusual activity, the freight service rendered by the carriers was 24% greater than in 1916. So the carriers have achieved the astounding feat of adding to their freight service, in the short period of two years, an amount equal to the freight traffic of Great Britain, France, Russia, Germany and Austria combined.

Approximately 20,000,000 miles of train service a year have been saved by the elimination of all passenger trains not essential to the most pressing needs of the country. This reduction of passenger service has released hundreds of locomotives and train crews and cleared thousands of miles of track that are absolutely needed in the freight service for the transportation of necessities.

Freight congestion at many important shipping points has been averted by promptly moving empty cars from one railroad to another, irrespective of ownership. By ordering the adoption of this policy, which is brand new to American railroad usage, the Railroad's War Board has moved 113,420 empty freight cars into districts where they have been most needed.

Through the pooling of lake coal and lake ore, a saving of 52,000 cars in moving those commodities alone has been achieved.

A further saving of 133,000 cars has been made possible by the pooling of tidewater coal. Both of these pooling projects were brought about by the Railroads' War Board in collaboration with the Committee on Coal Production of the Council of National Defense.

By regulating the movement of grain for export, the number of cars ordinarily required for this service has been reduced, despite an abnormal export increase this year, 75,682,028 bushels of wheat, corn, barley and oats being shipped to the Allies from May 1 to July 14.

This business was so handled that there were no delays or no blocking of facilities at either the grain elevators or the seaports.

Although the figures on the intensive loading of freight cars are not complete as yet, a sufficient number of reports have been received from the 27 local committees of the War Board to show that commercial bodies and individual shippers in all parts of the country are giving hearty co-operation to the railroads' campaign "to make one car do the work of two."

Checks made recently in Florida and Georgia on loaded potato cars show, for instance, that cars are carrying 200 bbls. this year against 125 bbls. last year.

Checks made in Chicago show that cement cars are now carrying 77,000 lbs. as against 70,000 lbs. last year.

In Pittsburgh, tin plate cars that carried 92% of their marked capacity on June 27 last, are now being loaded to carry 98.6%.

In Minnesota, the average carload of flour in 1916 amounted to 46,250 lbs.; this year the average carload is 61,923 lbs.

In New Orleans, sugar cars that were being loaded to carry only 40,00 lbs. three months ago, now carry an average load of 80,000 lbs. In other parts of the country, sugar refineries have voluntarily increased their minimum capacity 25%, or from 40,000 lbs. to 50,000 lbs.

Some figures that throw a clear light on the efforts that both the shippers and the railroads are making to relieve the coal situation were supplied a few days ago by the Western Maryland Ry. A check of 540 cars of coal loaded on its line showed only seven cars that were loaded below marked capacity. The average lading of the 540 cars was 111.14%.

A summary of coal mine operations for the month of July showed that a total of 132 railroads handling anthracite, soft coal and lignite transported 207,429 more loaded cars from the mines than for the same month last year—an increase of 31.5%, or 10,316,990 tons.

In their efforts to shoulder the abnormal burden thrust upon them by the entrance of this country into the war, the railroads have not confined themselves solely to the task of making one car do double work. Through their War Board they have also supplied the Government with every facility possible for intelligent co-operation in the handling of every military problem involving the transportation of troops and supplies.

Skilled and experienced railroad men have been sent to every cantonment to assist the constructing quartermasters there in the movement of all supplies necessary to the erection and maintenance of these military cities. A trained executive has also been stationed in the Washington headquarters of the Supervising Constructing Quartermaster, so that, every car used in the transportation of Government supplies might be made available when needed.

As a result of these co-operative activities, the movement of thousands of carloads of lumber and other supplies to the cantonments has been accomplished practically without a hitch.

In addition, and at the request of the Government, plans have been perfected whereby one million men are to be moved from nearly five thousand different points to the thirty-two training camps for the National Army and National Guard, by Oct. 20. About one-third of these men, the National Guard, are already under way and are carrying their tents and equipment with them. This means that in addition to the coaches and tourist sleepers occupied by them, more than 12,000 freight cars must be transported.

Right here it may be stated that freight of all kinds is now moving in unexampled volume. Practically every factory in the country is working to its capacity, turning out supplies for the Allies, for this Government and for the general use of the American people. The grain crop is also beginning to move. Soon cotton will be ready for shipment. Moreover, the transportation of fuel cannot be interrupted for a moment, although each month the railroads are carrying from the mouths of the mines six million tons more than they ever carried before.

All of this traffic must be taken care of, and at the same time the million men upon whom this Government counts for the speedy and successful termination of the war must be brought to the places where they are to receive their training. Organization, much hard work and the faithful help of the 1,750,000 men who man and operate the railroads is making the accomplishment possible.

Among some of the other things accomplished by the Board during the first four months of its existence, have been the designing of special equipment for hospital and troop train service, the standardization of settlements between the Government and the railroads, eliminating a large volume of correspondence and red tape, and the creation of a Special Committee on Express Transportation, composed of the Vice-Presidents of the American, Wells Fargo, Adams and Southern Express companies to co-ordinate the work of the companies with the general problem of transportation.

The war has created a demand for so many new kinds of business and so many new sources of business, that abnormal movements of freight are constantly taking place in unaccustomed directions. Under instructions of the War Board, every effort is being made to meet these demands, but the railroads by themselves cannot be expected to solve the whole transportation problem which the war has produced.

If the maximum amount of transportation service is to be obtained, the shipping and traveling public and all railway employees will have to continue to co-operate in many ways, submit to many inconveniences and sometimes even bear losses due to changes in the transportation service.

One of the most encouraging features of the situation noted by the War Board is that both shippers and the general public appear to be reaching a clear understanding to that effect. This is shown by the encouraging reports coming from all parts of the country in conjunction with the heavier loading of cars and the reduction in complaints concerning the elimination of all passenger trains whose operation was not absolutely essential and which were being run for the benefit of the few rather than the benefit of the country at large.

DIMINUTION IN CAR SHORTAGES.

Continued reduction in the car shortage is reported by the Railroads' War Board, in a statement made public on Sept. 20. From Aug. 1 to Sept. 1 the excess of unfilled car orders was reduced from 37,062 to 31,591. Attention is called to the fact that an improvement of 78% in four months has occurred, the excess of unfilled car requisitions having been cut to the present figure from 148,627 on May 1. The Board's statement relative to the reduction effected to Sept. 1 follows:

Reports just made by all the railroads of the country to the American Railway Association show that on Sept. 1, the excess of unfilled orders for cars in some parts of the country over surpluses of cars in other places was 31,591, a reduction of 14%, as compared with Aug. 1.

In the latter part of April when the Railroads' War Board was organized to co-operate with the Government in all matters of the railroads affecting the conduct of the war, there was an excess of unfilled car requisitions over surpluses amounting to 148,627 cars.

As it was impossible to create cars over night—not to mention locomotives, terminal facilities, tracks and other facilities just as badly needed—the War Board directed its first efforts at securing greater use of the facilities which existed, mainly freight cars.

The object was to more nearly take care of all the orders of the Government and shippers as well. Railroads were instructed to do things within their own province which would increase the efficiency of equipment, and at the same time to secure the co-operation of shippers, consignees and commercial bodies.

The success of the combined efforts of State and Federal regulative bodies, shippers, commercial organizations, the railroads, and seasonable weather, may be seen from the fact that, while the railroads have with practically no increase in facilities handled the greatest amount of freight in their history in the past four months, the excess of unfilled car orders has been been cut down from 148,627 on May 1, to 106,649 on June 1, to 77,682 on July 1, 37,062 on Aug. 1, and to 31,591 on Sept. 1, thus achieving an improvement in four months of 78%.

NEW HAVEN TO INSTALL "SHIPPING DAY" PLAN FOR L. C. L. FREIGHT.

The New York New Haven & Hartford Railroad Co., in the interests of increased car efficiency and regularity of handling less than carload freight, will discontinue in part on Oct. 1 the practice of accepting less than carload freight indiscriminately at any hour of the day for all destinations. The officials of the company think they have worked out a practicable arrangement governing the acceptance, handling and forwarding of L. C. L. business whereby this service will be materially improved. Under the new plan, which has been under consideration for several months, the accumulation of L. C. L. freight at the different freight houses and transfer points will be largely prevented. This plan is known as the "shipping day" arrangement.

The shipping days for L. C. L. freight will be regularly scheduled and adhered to. Direct cars will be scheduled from one point to another, according to the volume of freight moving. There will be daily cars from one station to another where the volume of freight will warrant; tri-weekly cars where the volume of freight will not warrant daily movement; semi-weekly cars where the amount of freight offered

will not warrant daily or tri-weekly cars; and weekly cars where the quantity of business does not warrant more frequent service.

These sailing or shipping dates will be scheduled and regularly maintained. When a car, for example, is scheduled to leave a freight house on Wednesday afternoon at 3 o'clock for another designated point, that car will leave whether it is fully loaded or not. The shipper will know, therefore, that he must have his goods at the freight house before a certain hour; he will know that his freight will leave that day; and he will know when the car is due at its destination, and he can advise the consignee accordingly.

One of the most important features of this plan is that it provides for direct shipments between various points. This will prevent the delay at transfer points where heretofore L. C. L. freight has been generally sent for re-classification. One of the principal causes of delay in L. C. L. freight shipments at the present time is the shortage of labor at freight houses. Under the new plan the labor shortage in this particular respect will be largely eliminated, for instead of goods being sent to transfer points they will be sent direct to destination.

Operating officials of the New Haven who have been developing this plan, estimate that at least 1,200 less cars a week will be required to move the L. C. L. freight than under the old system. With the enormous Government requirements for rail transportation in connection with the war, this saving in car space is of vital importance. When the plan is in full operation it will mean an expansion of New Haven facilities equal to about 5,000 cars a month.

The plan will be put into operation at first in the larger cities on the eastern end of the line, such as Boston, Providence, Pawtucket, Woonsocket and Worcester. In line with the improvements, the company has also adopted a suggestion of the Railroads' War Board that way-bills accompany freight to prevent loss of small shipments en route and delay in delivering freight after arrival at destination. This also calls for certain changes in the closing time for accepting L. C. L. freight at some of the larger stations. The principal purposes and features of the new plan as well as the results that it is believed will be obtained, are summarized as follows:

1. Increase the efficiency, promptness and regularity of L. C. L. business.
2. Facilitate the movement of freight by the railroad.
3. Reduce the amount of equipment necessary for handling L. C. L. freight. This reduction is estimated at 1,200 cars a week.
4. Increase the average load per car, giving greater number of cars for other service, such as handling Government supplies and other kinds of business.
5. Reduce to a minimum the amount of L. C. L. freight to be handled at different transfer or assembling points, where at least 24 hours' delay occurs under present handling.
6. Reduce to a minimum loss and damage due to inexperienced labor and other opportunity for error in handling freight from one car to another.
7. Reduce the number of train movements, thereby enabling the railroad to handle better the great volume of carload freight offered.

MR. PERKINS ANSWERS ATTACKS MADE IN ADVERTISEMENT PAID BY HIMSELF.

George W. Perkins, whose appointment as head of the New York State Food Control Commission was rejected at the extraordinary session of the Senate on Sept. 7, replied on Sept. 27 to an advertisement appearing in 141 newspapers of the State on that date, attacking him as unsuited to head the Commission. The advertisement was signed by Samuel Fraser of Geneseo, representing a number of farmers' and middlemen's organizations of the State.

The curious part of the advertisement was that while it was framed and signed by Mr. Fraser, who has been leading the fight on Mr. Perkins at Albany in the interests of the various agricultural societies of the State, the cost of the same, reaching about $25,000, is being met by Mr. Perkins himself. It appears that this anomalous situation came about through Mr. Perkins asking Mr. Fraser why the farmers' organizations did not state publicly their reasons for opposing him as food controller, and that Mr. Fraser said they could not get space in the papers. "Write your side of the case," Mr. Perkins said, "and I'll get it printed."

Mr. Perkins' letter in reply to the advertisement follows:

Sept. 27 1917.

Mr. Samuel Fraser, Geneseo, N. Y.:

Dear Sir.—I have read your advertisement in this morning's papers. Permit me to correct several gross errors.

First.—You say that in my speeches I have been advocating Prussian methods and that I seem to want to Prussianize this country. You have not the slightest ground for any such statement, and every one who has read any of my addresses or listened to my talks knows it. I have called the attention of our people to the advantages of many of Germany's economic methods. I have been doing this for many years and shall continue to do it; for I believe there is much in Germany's economic and industrial methods that our people should know and follow.

Second.—You speak of me as being the head of the Harvester Co. I am not and never have been. I was prominent in the organization of the company and have been a director of it ever since. I have been active in all that the company has done to promote the welfare of its employees, and few companies have done more. The condition at the Auburn works was inherited by the Harvester Co. from a company it acquired, and was corrected by the present management. All this is a matter of record and could easily have been ascertained by any one who wanted to give a fair presentation of the case.

Third.—You ask why I want to be President of the Food Commission. I do not. The Governor knows it; my friends and acquaintances know it. The Governor seemed to feel, however, that because of the time and study I have given during the last three years to the food problems of this State I ought to accept appointment as one of the three Commissioners, and he drafted me for the work. I hold, and I suppose you do, that no American citizen has the right to be a slacker at this critical period in our country's affairs. If I am confirmed by the Senate I shall discharge the duties of the office without fear or favor, and shall endeavor to get out of the law every last ounce of power in it for the benefit alike of the producer, the honest, efficient distributer, and the consumer. At the same time I shall endeavor to get out of the law every last ounce of power in it to curb and destroy the pernicious practices of the gambler, the speculator, and the hoarder; and my well-known intention in this respect is largely responsible for the manufactured opposition to me.

I am naturally gratified to find that nowhere in your advertisement do you question my ability or intention, if confirmed, to enforce the law. This in effect is the highest indorsement of the Governor's nomination.

I have lived in New York for over twenty-five years, and during that time have been fairly active in various matters. It is, therefore, a source of satisfaction to me to find that after having raked my record fore and aft, all that you can produce against me is contained in the statement that you and your associates set forth this morning. I believe the average man will agree with me that it is a pretty weak attempt to discredit me.

When at Batavia I made the agreement to pay the cost of your advertisement, of course I felt confident that, investigate my record as you would, you could produce nothing of a tangible nature against me. I am pleased, therefore, to have the people of this State know that this is the case.

Very truly yours,

GEO. W. PERKINS.

After the Senate defeated Mr. Perkins' nomination on Sept. 7 it took a recess until the 26th in order to give Gov. Whitman an opportunity to name a candidate, if he so desired, in place of Mr. Perkins. The Senate has taken another recess until next week, when it is expected that the Governor will again send in Mr. Perkins' name for confirmation.

In our issue of Sept. 15 (pages 1061 and 1062) we published in part the correspondence between Mr. Perkins and Senator Brown, who was instrumental in having the Senate defeat the nomination of Mr. Perkins.

DUTCH, NOT GERMAN—MR. MOTTU CORRECTS A BLUNDER IN A NEWS ITEM.

Norfolk, Va., Sept. 26 1917.

Editor "Commercial & Financial Chronicle," New York.

Gentlemen—We Hollanders are very touchy when our nationality is mixed up with anything German. Will you, therefore, permit me to make a few remarks regarding your article in the issue of the "Chronicle" of the 22d inst., entitled "Dutch Economic Mission Arrives, &c."

In this interesting news item, one of the members of the Commission from Holland is referred to as "Herr von Elde;" both "Herr" and "von" are misused. If it is necessary to use the word "Mister," why use the typical German noun? Also, "von" is distinctly German, while "van" is distinctly Dutch. German is not the national language of the Netherlands, neither is French or English. The Hollanders use the Dutch language, which has its own grammar and literature, and is totally different and distinct from the German language. A few words are written the same way in both tongues, but this is also the case as regards French and English, the pronunciation in each case being radically different. Holland is Germany's neighbor and that is all. It has its own Government, its own glorious history, its own art, whose masters are world-renowned, its own army and navy, its own customs, and to tourists and travellers, its nationality and mode of living seem more "To the Manor born" than almost any other country in Europe; and what crowned head is more popular in America than our beloved and respected democratic Queen Wilhelmina?

So, Mr. Editor, I cannot understand why the German words *Herr* and *Von* are used in designating Mr. van Elde, a typical Dutch gentleman and a prominent citizen of Holland. If the writer of the article referred to thought it necessary to use a foreign word, it would have been proper for him to use the Dutch translation of the American word "Mister." If he did not know the word, he would surely have done better by using English. Would he not smile if in one of the Dutch papers, Mr. Root, or any other Chairman of an American Commission sent abroad, was referred to as "Senor" Root, this being the expression used in Mexico, with which country the United States has little in common except that they happen to be neighbors?

During my stay here of many years, I have often been surprised at repeatedly coming in contact with people who thought the Netherlands formed a part of Germany and that German was spoken there. This is even more remarkable when one thinks that the great City of New York was, not so long since, known to the world as "New Amsterdam," and to this day everybody knows that in New York State, many names still retain their typical Dutch ancestry.

Speak of Mr. van Elde as *Mynheer* or *den Heer* van Elde, but never as Herr von Elde. Really, it would doubtless have made him quite seasick if, upon starting on his trip over from Holland, he had read in the papers that he was to be greeted here as "Herr."

Thanking you very much, Mr. Editor, I am, cordially yours,

J. P. ANDRE MOTTU.

OTTO H. KAHN ON THE SPIRIT OF PRUSSIANISM AND LOYALTY TO THE UNITED STATES.

In denouncing what he terms "Prussian ruling caste," Otto H. Kahn, of the banking house of Kuhn, Loeb & Co., of New York, speaking before the Harrisburg, Pa., Chamber of Commerce on Sept. 26 declared he "hated and loathed"

the spirit of the Prussian governing class ever since it came within his knowledge many years ago, and hated it all the more as he saw it "ruthlessly pulling down a thing which was dear to me, to old Germany to which I was linked by ties of blood, by fond memories, and cherished sentiment." Mr. Kahn took occasion to state that he personally believed from the beginning of the war that the cause of the Allies was America's cause, and he clearly indicated his stand in stating that whatever one's views and feelings, whatever the country of one's birth or kin, only one course was left for all those claiming the privilege of American citizenship when the Allies cause and fight was made ours. In part Mr. Kahn said:

The difference in the degree of guilt as between the German people and their Prussian or Prussianized rulers and leaders for the monstrous crime of this war and the atrocious barbarism of its conduct, is the difference between the man who, acting under the influence of a poisonous drug, runs amuck in mad frenzy and the unspeakable malefactor who administered that drug, well knowing and fully intending the ghastly consequences which were bound to follow.

The world fervently longs for peace. But there can be no peace answering to the true meaning of the word, no peace permitting the nations of the earth, great and small, to walk unarmed and unafraid, until the teaching and the leadership of the apostles of an outlaw creed shall have become discredited and hateful in the sight of the German people, until that people shall have awakened to a consciousness of the unfathomable guilt of those whom they have followed into calamity and shame, until a mood of penitence and a decent respect for the opinions of mankind shall have supplanted the sway of what President Wilson has so trenchantly termed "truculence and treachery."

God grant that the German people may before long work out their own salvation and find the only road which will give to the world an early peace and lead Germany back into the family of nations from which it is now an outcast.

From each of my visits to Germany for twenty-five years, I came away more appalled by the sinister transmutation Prussianism had wrought amongst the people and by the portentous menace I recognized in it for the entire world.

It has given to Germany unparalleled prosperity, benificent and advanced social legislation and not a few other things of value, but it had taken in payment the soul of the race. It had made a "devil's bargain."

And when this war broke out in Europe, I knew that the issue had been joined between the powers of brutal might and insensate ambition on the one side and the forces of humanity and liberty on the other, between darkness and light.

Many there were at that time—and amongst them men for whose character I had every respect and whose motives were beyond any possible suspicion—who saw their own and America's duty in strict neutrality, mentally and actually, but personally I believed from the beginning of the war, whether we liked all the elements of the Allies' combination or not—and I certainly did not like the Russia of the Czars—that the cause of the Allies was America's cause.

I believed that this was no ordinary war between peoples for a question of national interest or even national honor, but a conflict between fundamental principles and ideas; and so believeng, I was bound to feel that the natural lines of race, blood and kinship could not be the determining lines for one's attitude and alignment, but that each man, whatever his origin, had to decide according to his judgment and conscience on which side was the right and on which was the wrong and take his stand accordingly, whatever the wrench and anguish of the decision. And thus I took my stand three years ago.

But whatever one's views and feelings, whatever the country of one's birth or kin, only one course was left for all those claiming the privilege of American citizenship when by action of the President and Congress the cause and the fight of the Allies was formally made our cause and our fight.

The duty of loyal allegiance and faithful service to his country, even unto death, rests, of course, upon every American.

But, if it be possible to speak of a comparative degree concerning what is the highest as it is the most elementary attribute of citizenship, that duty may almost be said to rest with an even more solemn and compelling obligation upon Americans of foreign origin than upon native Americans.

For we Americans of foreign antecedents are here not by the accidental right of birth, but by our own free choice for better or for worse.

We are your fellow citizens because you accepted our oath of allegiance as given in good faith, and because you have opened to us in generous trust the portals of American opportunity and freedom, and have admitted us to membership in the family of Americans, giving us equal rights in the great inheritance which has been created by the blood and the toil of your ancestors, asking nothing from us in return but decent citizenship and adherence to those ideals and principles which are symbolized by the glorious flag of America.

Woe to the foreign-born American who betrays the splendid trust which you have reposed in him.

Woe to him who considers his American citizenship merely as a convenient garment to be worn in fair weather but to be exchanged for another one in time of storm and stress.

Woe to the German-American, so-called, who in this sacred war for a cause as high as any for which ever people took up arms, does not feel a solemn urge, does not show an eager determination to be in the very forefront of the struggle, does not prove a patriotic jealousy, in thought, in action and in speech, to rival and outdo his native-born fellow citizen in devotion and in willing sacrifice for the country of his choice and adoption and sworn allegiance and of their common affection and pride.

As Washington led Americans of British blood to fight against Great Britain, as Lincoln called upon Americans of the North to fight their very brothers of the South, so Americans of German descent are now summoned to join in our country's reghteous struggle against a people of their own blood which, under the evil spell of a dreadful obsession, and, Heaven knows, through no fault of ours, has made itself the enemy of this peace-loving nation, as it is the enemy of peace and right and freedom throughout the world.

To gain America's independence, to defeat oppression and tyranny, was indeed to gain a great cause.

To preserve the Union, to eradicate slavery was perhaps a greater still.

To defend the very foundations of liberty and humanity, the very groundwork of fair dealing between nations, the very basis of peaceable living together among the peoples of the earth against the fierce and brutal onslaught of ruthless, lawless, faithless might; to spend the lives and the fortunes of this generation so that our descendants may be freed from the dreadful calamity of war and the fear of war, so that the energies and millions and billions of treasure now devoted to plans and instruments of destruction, may be given henceforth to fruitful works of peace and progress and to the betterment of the conditions of the people—that is the highest cause for which any people ever unsheathed its sword.

He who shirks the full measure of his duty and allegiance in that noblest of causes, be he German-American, Irish-American, or any other hyphenated American, be he I. W. W. or Socialist or whatever the appellation, does not deserve to stand amongst Americans or indeed amongst free men anywhere.

He who, secretly or overtly, tries to thwart the declared will and aim of the nation in this holy war, is a traitor, and a traitor's fate should be his.

GERMANY'S REPLY TO THE POPE'S PEACE NOTE.

The German and Austrian Governments in their reply to Pope Benedict's message to the belligerents urging them to enter into peace negotiations, express themselves in accord with the Sovereign Pontiff's overtures. The replies of the Central Powers were given out late Friday night Sept. 21 and appeared in Saturday morning's papers. Germany, in its answer, states that "the Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success." Germany furthermore says that "special measures which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised, prove how earnestly it desires, in accordance with his Holiness's desire, and the peace resolution of the Reichstag, on July 19, find a practical basis for a just and lasting peace." The German Government "greets with special sympathy the leading idea of the peace appeal wherein his Holiness clearly expresses the conviction that in the future the material power of arms must be superseded by the moral power of right;" stating that it is "also convinced that the sick body of human society can only be healed by fortifying its moral strength of right," it adds that from this would follow, "the simultaneous diminution of the armed forces of all States and the institution of obligatory arbitration for international disputes." It likewise sets out:

We share his Holiness's view that definite rules and a certain safeguard from simultaneous and reciprocal limitation of armaments on land, on sea and in the air, as well as for the true freedom of the community and high seas, are the things, in treating which the new spirit that in the future should prevail in international relations, should find first hopeful expression.

Germany's reply is written by a member of the Emperor's entourage, while that of Austria-Hungary is a personal missive from Emperor Charles. The reply of the German Government is addressed to the Papal Secretary of State, and begins with the words "Herr Cardinal." The full text of Germany's reply is as follows:

Herr Cardinal: Your Eminence has been good enough, together with your letter of Aug. 2, to transmit to the Kaiser and King, my most gracious master, the note of his Holiness the Pope, in which his Holiness, filled with grief at the devastation of the world war, makes an emphatic peace appeal to the heads of the belligerent peoples. The Kaiser-King has deigned to acquaint me with your Eminence's letter and to intrust the reply to me.

His Majesty has been following for a considerable time with high respect and sincere gratitude his Holiness's efforts, in a spirit of true impartiality, to alleviate as far as possible the sufferings of the war and to hasten the end of hostilities. The Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success.

The effort of Pope Benedict is to pave the way to an understanding among all peoples, and might more surely reckon on a sympathetic reception and whole-hearted support from his Majesty, seeing that the Kaiser since taking over the Government has regarded it as his principal and most sacred task to preserve the blessings of peace for the German people and the world.

In his first speech from the throne at the opening of the German Reichstag on June 25 1888 the Kaiser promised that his love of the German Army and his position toward it should never lead him into temptation to cut short the benefits of peace unless war were a necessity, forced upon us by an attack on the empire or its allies. The German Army should safeguard peace for us, and should peace, nevertheless, be broken, it would be in a position to win it with honor. The Kaiser has, by his acts, fulfilled the promise he then made in twenty-six years of happy rule, despite provocations and temptations.

In the crisis which led to the present world conflagration his Majesty's efforts were up to the last moment directed toward settling the conflict by peaceful means. After the war had broken out, against his wish and desire, the Kaiser, in conjunction with his high allies, was the first solemnly to declare his readiness to enter into peace negotiations. The German people support his Majesty in his keen desire for peace.

Germany sought within her national frontier the free development of her spiritual and material possessions, and outside the imperial territory unhindered competition with nations enjoying equal rights and equal esteem. The free play of forces in the world in peaceable wrestling with one another would lead to the highest perfecting of the noblest human possessions. A disastrous concatenation of events in the year 1914 absolutely broke off all hopeful course of development and transformed Europe into a bloody battle arena.

Appreciating the importance of his Holiness's declaration, the Imperial Government has not failed to submit the suggestion contained therein to earnest and scrupulous examination. Special measures, which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised prove how earnestly it desires, in accordance with his Holiness's desires, and the peace resolution of the Reichstag on July 19, to find a practical basis for a just and lasting peace.

The Imperial Government greets with special sympathy the leading idea of the peace appeal wherein his Holiness clearly expresses the conviction

that in the future the material power of arms must be superseded by the moral power of right. We are also convinced that the sick body of human society can only be healed by fortifying its moral strength of right. From this would follow, according to his Holiness's view, the simultaneous dimunition of the armed forces of all States and the institution of obligatory arbitration for international disputes.

We share his Holiness's view that definite rules and a certain safeguard for a simultaneous and reciprocal limitation of armaments on land, on sea and in the air, as well as for the true freedom of the community and high seas, are the things, in treating which the new spirit that in the future should prevail in international relations should find first hopeful expression. The task would then of itself arise to decide international diffenences of opinion, not by the use of armed forces, but by peaceful methods, especially by arbitration, whose high peace-producing effect we, together with his Holiness, fully recognize.

The imperial government will in this respect support every proposal compatible with the vital interest of the German Empire and people.

Germany, owing to her geographical situation and economic requirements, has to rely on peaceful intercourse with her neighbors and with distant countries. No people, therefore, has more reason than the German people to wish that instead of universal hatred and battle, that a conciliatory fraternal spirit should prevail between nations.

If the nations are guided by this spirit it will be recognized to their advantage that the important thing is to lay more stress upon that which unites them in their relations. They will also succeed in settling individual points of conflict, which are still undecided, in such a way that conditions of existence will be created which will be satisfactory to every nation, and thereby a repetition of this great world catastrophe would appear impossible.

Only on this condition can a lasting peace be founded which would promote an intellectual rapproachement and a return to the economic prosperity of human society. This serious and sincere conviction encourages our confidence that our enemies also may see a suitable basis in the ideas submitted by his Holiness for approaching nearer to the preparation of future peace under conditions corresponding to a spirit of reasonableness and to the situation in Europe.

The document is signed by the Imperial Chancellor Michaelis and is addressed to Cardinal Gasparri, Papal Secretary of State.

AUSTRIAN GOVERNMENT'S REPLY TO POPE'S PEACE NOTE.

The Austrian Government, in replying to the Pope's peace proposal states that it is fully prepared to enter into peace negotiations in accordance with the method suggested by his Holiness, namely to submit international disputes to compulsory arbitration. It expresses agreement with "the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality" and sees in the proposals "a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting." The Austrian Government's reply in full follows:

Holy Father: With due veneration and deep emotion we take cognizance of the new representations your Holiness, in fulfillment of the holy office intrusted to you by God, makes to us and the heads of the other belligerent States, with the noble intention of leading the heavily tried nations to a unity that will restore peace to them.

With a thankful heart we receive this fresh gift of fatherly care which you, Holy Father, always bestow on all peoples without distinction, and from the depth of our heart we greet the moving exhortation which your Holiness has addressed to the Governments of the belligerent peoples.

During this cruel war we have always looked up to your Holiness as to the highest personage, who, in virtue of his mission, which reaches beyond earthly things, and, thanks to the high conception of his duties laid upon him, stands high above the belligerent peoples, and who, inaccessible to all influence, was able to find a way which may lead to the realization of our own desire for peace, lasting and honorable for all parties.

Since ascending the throne of our ancestors, and fully conscious of the responsibility which we bear before God and men for the fate of the Austro-Hungarian monarchy, we have never lost sight of the high aim of restoring to our peoples, as speedily as possible, the blessings of peace. Soon after our accession to the throne it was vouchsafed to us, in common with our allies, to undertake a step which had been considered and prepared by our exalted predecessor, Francis Joseph, to pave the way for a lasting and honorable peace.

We gave expression to this desire in a speech from the throne delivered at the opening of the Austrian Reichstag, thereby showing that we are striving after a peace that shall free the future life of the nation from rancor and a thirst for revenge, and that shall secure them for generations to come from the employment of armed forces. Our joint Government has in the meantime not failed in repeated and emphatic declarations, which could be heard by all the world, to give expression to our own will and that of the Austro-Hungarian peoples to prepare an end to bloodshed by a peace such as your Holiness has in mind.

Happy in the thought that our desires from the first were directed toward the same object which your Holiness to-day characterizes as one we should strive for, we have taken into close consideration the concrete and practical suggestions of your Holiness and have come to the following conclusions:

With deep-rooted conviction we agree to the leading idea of your Holiness that the future arrangement of the world must be based on the elimination of armed forces and on the moral force of right and on the rule of international justice and legality.

We, too, are imbued with the hope that a strengthening of the sense of right would morally regenerate humanity. We support, therefore, your Holiness's view that the negotiations between the belligerents should and could lead to an understanding by which, with the creation of appropriate guarantees, armaments on land and sea and in the air might be reduced simultaneously, reciprocally and gradually to a fixed limit, and whereby the high seas, which rightly belong to all the nations of the earth, may be freed from domination or paramountcy, and be opened equally for the use of all.

Fully conscious of the importance of the promotion of peace on the method proposed by your Holiness, namely, to submit international disputes to compulsory arbitration, we are also prepared to enter into negotiations regarding this proposal.

If, as we most heartily desire, agreements should be arrived at between the belligerents which would realize this sublime idea and thereby give security to the Austro-Hungarian monarchy for its unhampered future development, it can then not be difficult to find a satisfactory solution of the other questions which still remain to be settled between the belligerents in a spirit of justice and of a reasonable consideration of the conditions for existence of both parties.

If the nations of the earth were to enter, with a desire for peace, into negotiations with one another in the sense of your Holiness's proposals, then peace could blossom forth from them. The nations could attain complete freedom of movement on the high seas, heavy material burdens could be taken from them, and new sources of prosperity opened to them.

Guided by a spirit of moderation and conciliation, we see in the proposals of your Holiness a suitable basis for initiating negotiations with a view to preparing a peace, just to all and lasting, and we earnestly hope our present enemies may be animated by the same ideas. In this spirit we beg that the Almighty may bless the work of peaec begun by your Holiness.

BAVARIA SENDS SEPARATE REPLY TO POPE'S PEACE NOTE.

The Associated Press dispatches from Berlin on Sept. 24 reported that the Bavarian Government had made an individual reply to the peace proposals of Pope Benediet, according to a special dispatch from Munich to the "Zeitung Am Mittag." The dispatches state:

It is taken for granted that the German Imperial Government is fully conversant with the contents of the reply made by King Ludwig.

The procedure which has resulted in the sending of two replies to the Pope from Germany is explained on the ground of international and diplomatic law. As the German Papal delegate is accredited to Bavaria, the Pope's note was delivered to King Ludwig, whose reply is said to have reached the Pope. Its publication is expected soon. It is stated that the two notes concur in material aspects, but it is understood the Bavarian answer goes into details on certain points.

PRESIDENT OF DUTCH ANTI-WAR COUNCIL ON PRESIDENT WILSON'S REPLY TO PEACE PROPOSAL.

President Dresselhuys of the Dutch Anti-War Council and Secretary General of the Dutch Department of Justice communicated to The Associated Press the following opinion of the Anti-War Council, which assembled at The Hague on Sept. 1 to consider President Wilsons' reply to the Pope:

The first glance produces a feeling of disappointment over the sharp tone and partiality regarding the responsibility for the war. The note will therefore surely elicit a contradiction, even from those Germans who are in nowise admirers of the present governmental system.

A closer examination reveals bright spots: First, the absence of exultation over America's military power and no mention of peace by a military victory; second, sympathy for the Pope's peace bases; third, no postbellum economic war; fourth, contrary to first appearances, President Wilson does not insist on the slogan, "No peace with the Hohenzollerns."

The President obviously wishes that the will of the German nation shall henceforth control the policy of the German Government, from which condition the possibility of peace negotiations may be born. Perhaps the introduction of the parliamentary system in Germany in the not distant future will fulfill this demand.

Perhaps, however, the mutation of power in Germany will show itself unmistakably in another way. If the Reichstag majority forces the Government to accept unreservedly the Papal peace bases, it would mean the complete defeat of the Pan-German Military Party. It is to be hoped that the President will deem this sufficient new evidence of the mentality of the German nation.

Summing up, the President's answer clears the situation, if only the too sharp tone regarding the German Democrats' action toward parliamentarization does not impede progress by hurting their feelings.

STOCKHOLM SOCIALIST CONFERENCE NOT ABANDONED.

Reports from Geneva on Sept. 12 stated that information had been received by the Swiss Socialists to the effect that "owing to the violation of neutrality by Sweden" the Stockholm Socialist Conference had been definitely abandoned, even by the Germans, who, it was said, were seeking to hold similar conferences in Switzerland. From Stockholm, however, on the 17th inst., advices stated that the organizing committee of the Stockholm Conference submitted a report announcing that the conference had not been abandoned, and that a date would be fixed as soon as passport difficulties could be settled. The hope was expressed that "Russian comrades" would close their ranks and depend upon Russian democracy to solve the crisis there.

Hjalmar Branting, Socialist leader, was the chief speaker at a meeting in Stockholm on Sept. 17, which was attended by 15,000 Swedish Socialists. At the conclusion of the addresses the following resolution was passed:

Events of the last few days show how the leading circles of Germany ruthlessly have misused the careless confidence of the two Swedish Conservative Governments which directed the policy of Sweden during the war period.

This meeting, therefore, emphasizes the determination to maintain a correct neutral attitude which is felt by all the Swedish people. We realize with indignation and humiliation that our good name has been jeopardized by the conduct of a few men. Obviously the nation's fortunes cannot continue in the hands of these few men who favor such systems and methods.

The Conservative management of the Country's affairs has declared its bankruptcy and shown itself incompetent to steer Sweden through the breakers of the world war. It is evidently impossible to leave the nation's weal and woe in the hands of the old system or risk the consequences of secret diplomacy, which is so largely responsible for the world catastrophe. The sole solution is to be found in the democratization of the Government, placing the direction of affairs in the hands of the people themselves.

The resolution closed with an appeal to the Stockholm electors in behalf of the Socialist ticket under the slogan "Forward for peace and against militaristic reaction." The press dispatches also say:

Mr. Branting referred in his speech to recent events in Russia and their probable consequences not only in the Central Powers but also among the Western Powers, where a move for more imperialistic peace aims is evident. He regretted that the refusal of the Brtiish Government to grant passports had interfered with the convocation of the Socialist peace conference, which, however, although set in the background for the moment, had not and could not be abandoned.

The speaker then attacked the management of Swedish foreign affairs by the Conservative party, which, as the Luxburg affair showed, was guilty of a policy affecting the country's good name. The party, he said, had displayed an incompetency calling for its removal.

Nothing, the Socialist leader declared, could be attained by a change of subordinate officials, In the place of Under Scretary Ewerloef, who had been removed, had come M. Westmann, a follower of former Premier Hammarskjold.

M. Branting then criticized the attempts of the Swedish Foreign Office to defend and excuse itself in the Luxburg affair by the issuance of diplomatic documents of the weakest possible character, with which the nation could not be satisfied. He declared that the parallel which the Foreign Minister had attempted to draw between the Luxburg telegram and the communications forwarded in behalf of the American Government was faulty and misleading. He also condemned the failure to protest against the abuse of Sweden's good offices and the way in which Sweden had been dragged into the affair.

The officials in the Foreign Office, he asserted, were not in touch with the sentiments of the nation. One could not tell what revelations would later come to light, but it was evident that matters could not continue as before and that a thorough change in system was necessary to prevent the recurrence of similar events. This, he added, could be ordained only by the defeat of the Conservative Party in the Parliamentary elections.

ARGENTINIAN HOUSE OF DEPUTIES VOTES TO BREAK RELATIONS WITH GERMANY—OTHER DEVELOPMENTS.

Relations between Argentina and Germany have become more tense during the past week, as a result of Secretary Lansing's exposure of the transmission to Berlin of secret German dispatches via Stockholm by members of the Swedish diplomatic corps. These dispatches (as stated in these columns on Sept. 8) were sent by the former German Minister at Buenos Aires, Count Luxburg, one of them suggesting that Germany, as one among a number of courses, sink the South American country's ships "without leaving any trace" to give evidence of their fate.

It became known on the 22d that the Argentinian Government had sent an ultimatum to Germany, demanding that a formal statement be made by the Berlin Government regarding its attitude toward the behavior of Count Luxburg and asking for a repetition of the promises made respecting Argentine shipping in the case of the "Toro" settlement. The Argentine Government had received no explanations from Berlin since the disclosures by Secretary Lansing except the verbal statement (referred to in these columns on Sept. 15) from Baron von dem Bussche-Haddenhausen, Under Secretary of the Berlin Foreign Office, made through Dr. Molina, the Argentine Minister to Berlin, which Argentina, as heretofore stated, considered insufficient. The Argentine Government, the dispatches from Buenos Aires on Sept. 22 said, was anxiously awaiting Berlin's response before deciding upon a rupture of relations or a declaration of war and, according to the Foreign Office, if the German Government's reported appreciation of von Luxburg was confirmed, Argentina would consider it an insult and declare war immediately. If no confirmation of this report was received, it was said, only a rupture in relations would result.

In a communication to the Buenos Aires Foreign Office on Sept. 23 the Berlin Government replied to the Argentinian Government's demand for an explanation. The German note disapproved of the ideas expressed by Count von Luxburg regarding Germany's "cruiser warfare." The word "cruiser," it is said, left some doubt in the minds of the Argentinian officials as to whether or not Germany intended to modify her submarine campaign. The Argentinian Foreign Minister, Pueyrredon, on Sept. 23 made public two notes which he had received from Dr. Molina, the Argentinian Minister at Berlin. The first note read as follows:

I confirm my telegram of Sept. 21, and am transmitting the exact text of the note from the German Government in reply to your communication. As you will see, the satisfaction cannot be more ample or definite. This note was delivered personally to me by the Imperial Chancellor, who has just returned from Munich and who repeats the sentiments of the note in a most expressive and definite manner. There is no doubt, therefore, tha the German Empire condemns the conduct of Luxburg, whose opinions were purely personal, and it disapproves absolutely. You may be sure the German Government will faithfully keep its promises.

The second message received by the Foreign Minister said:

I have to inform you of the untruth of the report sent out by the enemies of Germany that the Kaiser has sent Luxburg a message approving his conduct and has offered another diplomatic post to him. The Government has denied the report by wireless.

Dispatches from Buenos Aires on Sept. 24 stated that orders had been issued for the mobilization of the Argentine Navy at a rendezvous thirty-seven kilometers from Buenos Aires. The dispatches said that it was learned that the General Staff since the beginning of the "Toro" incident had had the matter of mobilization under consideration and that war plans had been completed and campaign commanders appointed. A general strike on eleven Argentinian railroads was called at midnight of Sept. 24, with the result that traffic was completely paralyzed on all railroads except some small Government lines in the interior. German influence, the dispatches said, are believed to be behind the strike.

The Argentinian Chamber of Deputies by a vote of 53 to 18 on Sept. 25, decided to sever diplomatic relations with Germany. The resolution, calling for a break in relations, was adopted after a twenty-four hour session. The action of the Chamber, before becoming effective, must have the approval of the President. The Argentinian Senate (as noted in these columns last week) on Sept. 19 by a vote of 23 to 1 declared for breaking relations with Germany. Dispatches from Buenos Aires on Sept. 25 regarding the action of the Chamber of Deputies in voting for a break with Germany, said:

The House vote urging a break came after a debate of 24 hours, in which the handful of the President's adherents again and again tried to filibuster the resolution to death. While the House session was on, a report was circulated that the telegraph line between Argentina and Chile had been cut. The strikers were blamed, but everyone knew that behind the strikers was the invisible plotting hand doing its imperial master an inestimable service by severing a link in the only direct cable connection between Argentina and the United States. Nor was the motive a mystery.

From Washington the Administration was expecting word from Ambassador Naon. Congress had been asked to be patient until certain news from Washington had arrived. Again the plotting hand defeated its own ends. For as the report of the break in the telegraph line reached the House, a furore that had no bounds came in answer.

The advocates of a rupture has a new powerful weapon. Their ranks were promptly reinforced by many doubting Thomases, convinced at last. Shortly thereafter the House, ignoring the President's pleas, voted for the break.

Dispatches from Buenos Aires on Sept. 26 stated that it had become known that President Irigoyen was preparing a message to Congress in which he will advocate that there be no rupture with Germany until the translation of telegrams received or sent by the Swedish Legation at Buenos Aires, copies of which had been telegraphed to Ambassador Naon at Washington for decoding. It is understood, the dispatches said, that the President is attempting to organize concerted action by the Latin-American nations looking to a break with Germany by all of the republics of South America. The dispatches also stated that the greatest demonstration that Buenos Aires has ever seen took place on the 26th as an evidence of the almost unanimous feeling of the people against Germany. There were 200,000 marchers in line and they proceeded through the streets led by a commission of Senators and Deputies, chanting a national anthem and demanding a rupture with Germany.

Dispatches from Montevideo, Uruguay, on Sept. 25, stated that the Uruguayan Congress has been called to meet in special session to-day (Saturday, Sept. 29) to vote on the question of severing diplomatic relations with Germany. This action, it is said, was decided on by the Uruguayan Government as the result of the steps taken by the Argentine Congress.

MAXIMILIAN HARDEN BELIEVES PRESIDENT WILSON SHOULD FORCE ARMISTICE.

Maximilian Harden, editor of *Die Zukunft*, in a statement this week, setting out his opinion of Germany's reply to the Pope's peace note, took occasion to remark that "if I were President Wilson, and in bounden knowledge realized that the gap between the hostile camps was no longer wide enough to justify a continuation of the carnage, on any pretext, I would to-morrow attempt to force a short armistice before the American and German soldiers met on the battlefield." Herr Hardens' statement was made to a representative of the Associated Press at Berlin on Sept. 23. His remarks, it is stated, were prefaced with the reminder that every nation and every Government is more or less tradition-bound, none probably with tighter cords than Germany. Tradition, he said, heavily impeded any effort to break through the "terrifying charmed circle" with which the war's afflictions encompassed Germany. The press dispatches give the further account of his views as follows:

"The German reply," said Herr Harden, "is the first visible attempt to escape from this charmed circle, whose final obliteration is a preliminary condition to an enduring peace."

Herr Harden proceeded to say that the note reflected the honest and sincere will of the majority of the people as unequivocally expressed in the Reichstag resolution, adding:

"So far as lies in our power we want to stop the war and prevent the possibility of new wars by the cultivation of a new spirit, which will so completely impregnate international intercourse with ethical feeling that never again will humanity behold the day when force will strangle right."

Denying that the German people ever seriously intended to apply open or covert force to the people or Government of Belgium, he said:

"The words that were so construed were intended only to serve the purpose of war tactics, or sad necessity. Most eagerly do we desire to cooperate in the work of converting the misery and disgrace of this war into the turning point for a new epoch in which the sun will rise for the soul of mankind. That is the spirit and import of the German answer.

"The German Empire will now be told that its answer is not sincerely meant and that it is, in addition, a plain indication of the beginning of exhaustion. If, in this most tragic hour of all human experience, we are unable to rise above the unclean vapors of such little machinations, then we are indeed dwarfs in the presence of mighty fate.

"I am not given to adoration of my Government, yet my conscience commands me to say that the German Government in the full flush of military successes and in the exuberance of national strength in this hour has attempted the possible, and the unbending and determined will of the majority of the German people stands surety for that which the Government and the Reichstag majority have promised.

"I belong to that by no means small number who, despite misunderstanding and baiting on both sides, still believe in the lofty ethical seriousness of President Wilson. To-morrow that seriousness of purpose can and must affirm itself. If I were President Wilson, and in bounden knowledge realized that the gap between the hostile camps was no longer wide enough to justify a continuation of the carnage on any pretext, I would to-morrow attempt to force a short armistice before the American and German soldiers meet on the battle field.

"The purpose of this brief respite must be to establish whether, at last, the conscience of mankind everywhere has been aroused, and whether an understanding is possible which will lead to the birth of a new spirit, bringing us deliverance from the misery that now runs red with blood.

"All nations are abiding the advent of this spirit. So Germany, too, is abiding it without fear. Woe unto him who in this hour of fate fails in his duty toward this epitome of the union of mankind and the Godhead."

COSTA RICA SEVERS RELATIONS WITH GERMANY.

Dispatches from San Jose, Costa Rica, on Sept. 21 stated that the Costa Rican Government had severed diplomatic relations with Germany and had handed passports to the German diplomatic and consular representatives in Costa Rica, at the same time recalling the Costa Rican Legation and consular officials in Germany. In breaking relations with the German Empire the Costa Rivan Government, according to the dispatches, had the approval of the people and newspapers.

BANKING AND FINANCIAL NEWS.

Five shares of bank stock were sold at the Stock Exchange this week and three shares of trust company stock were sold at auction. The first public sale of stock of the Farmers' Loan & Trust Co. since the company's capital was increased (in January 1917) from $1,000,000 to $5,000,000 was made at auction at 443¾. The last sale of the old stock was at 1650 in August 1916.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 Nat. Bank of Commerce	165	165	165	Sept. 1917— 165
TRUST COMPANIES—*New York.*				
2 Farmers' Loan & Trust	*j*443¾	*j*443¾	*j*443¾	*z*Aug. 1916—1650
1 Guaranty Trust	351	351	351	Mar. 1917— 471

* Sold at the Stock Exchange. *j* New stock based on capitalization of $5,000,000. *z* Old stock on basis of $1,000,000 capital.

The yearly gathering of the American Bankers' Association suffered neither in enthusiasm nor attendance by reason of the war, this week's convention at Atlantic City having proved equally as popular as those in less strenuous times, nearly four thousand delegates having been registered the current week. The fact that the speakers included not only those high in administration and banking affairs in this country, but also notables in the affairs of Great Britain tended to give the present year's convention an air of distinction resulting in more than the ordinary interest in the yearly function. Lord Northcliffe, Chairman of the British War Mission, Basil P. Blackett, Special Representative of the British Treasury, and R. H. Brand, C. M. G., Deputy Vice-Chairman of the British War Mission, were the English representatives who graced the occasion and contributed addresses, and Secretary of the Treasury William G. McAdoo, Carl Vrooman, Assistant Secretary of Agriculture, W. P. G. Harding, Governor of the Federal Reserve Board, and Gov. Strong of the New York Federal Reserve Bank, were among those of our own administrators; besides a host of bankers, recognized leaders, who addressed the gathering. Following our usual custom, we will report the proceedings of the meeting in full in our annual publication—the American Bankers' Convention Section, due notice of which will appear later.

Announcement was made from the rostrum of the New York Stock Exchange on Sept. 27 that Herbert C. Taylor and John W. Cornwell had been expelled from the Exchange, and that H. D. Lewis had been suspended for a period of two years. The expulsions and suspension were based on the same charges as in other recent expulsions, violation of Section 6, Article 7, of the Exchange By-Laws, which relates to "wilful violation of the constitution and proceedings inconsistent with just and equitable principles of trade." The direct charge against the brokers, it is said, was that they had been found guilty of acting in the capacity of principals and brokers in the same transactions, which is a violation not only of the rules of the Exchange, but also of the laws of the State.

Mr. Taylor was a member of the firm of Charles E. Quincy & Co., of 80 Broadway, and was admitted as a member of the Exchange on May 26 1892. Mr. Cornwell was admitted on Oct. 27 1904, and maintained offices with a brokerage firm at 100 Broadway. Mr. Lewis was admitted on June 1 1893, and had offices with a brokerage firm located at 120 Broadway.

The directors of the National City Co., of this city, the bond-selling organization of the National City Bank, at a meeting on Sept. 24, "in view of the continued high cost of food, clothing and other necessaries," decided to pay a bonus of 15% to all the clerical and general employees of the company receiving annual salaries of not more than $4,000. The bonus, which will be distributed in two installments—5% Oct. 1 and 10% Dec. 21—will not only be paid to the employees in the New York office, but is effective in all the correspondent offices of the company, located in Boston, Philadelphia, Chicago, San Francisco, and some twenty other investment centres.

Among recent interesting books on the subject of foreign trade there is one issued by the Irving National Bank entitled "Trading with Latin-America." A detailed description of the commercial conditions now prevailing in the several republics of Central and South America is furnished, together with suggestions regarding the utilization of these conditions to the mutual advantage of all exporters interested in entering this new foreign field and of the Latin-American peoples themselves as well. The handbook shows what the methods of meeting and doing business with these people should be, and in a variety of ways aims to make easier the commercial contract which our commercial representatives find so difficult. Financial conditions are discussed in their relation to the carrying on of successful trade negotiations, and various well-defined ways and means of financing these commercial transactions are submitted for the reader's consideration. There are chapters on Export Commission Houses and Export Merchants, Export Department Organization, Export and Foreign Trade Journals, and Suggestions for an Export Library. Statistics regarding Latin-America, its climate, population, currency situation, buildings, and market-places—the latter an interesting phase of the life of these people in revealing the local manner of buying and selling their wares—are given in detail. The necessity for preparing catalogues to show the Latin-American purchaser the kind of merchandise to be submitted for his inspection, is emphasized in this book. A copy of the book will be forwarded by the Irving National Bank to those interested, upon written request.

Announcement has been made that the Broadway Trust Co., of this city, will apply to the New York State Supreme Court on Oct. 16 for authorization to change its name from the Broadway Trust Co. to the Irving Trust Co. The directors of the Broadway Trust and the Irving National Bank have (as noted in these columns on June 16) approved a plan under which the two institutions have been united under joint ownership.

The Bankers Trust Company of this city has prepared a pamphlet giving the text of the "Trading With the Enemy Act," as adopted in conference on Sept. 21. Copies may be had on application. Approximately $5,000,000 in dividends will be disbursed by the company between Sept. 20 and Oct. 20 for account of various companies for which it acts as paying agent. These payments involve the drawing, signing and mailing of about 52,000 checks.

The financial statement of the Guaranty Trust Co. of New York, showing the condition of the bank as of Sept. 8, reveals total resources of $613,535,033, and deposits of no less than $503,804,201. Comparison of these figures with

those of Sept. 20 1916 shows an increase of $98,361,332 in resources, and of $86,355,191 in deposits, in a little less than a year. In January 1915, when Charles H. Sabin became President of the company, its resources were somewhat over $269,000,000 and its deposits a little more than $211,000,000.

Free educational courses for more than 1,800 employees were reopened on Sept. 24 by the Guaranty Trust Co. The enrollment is mainly voluntary. The subjects taught are: commercial geography; foreign trade; foreign exchange; commercial English; elementary English, French, Portuguese, Spanish and Russian; advanced French; investments, and penmanship.

J. C. Traphagen has resigned as Secretary of the Scandinavian Trust Co. of this city to become Treasurer of the Mercantile Trust & Deposit Co., effective Oct. 1. Mr. Traphagen before becoming connected with the Scandanavian Trust was an Assistant Secretary of the Franklin Trust Co., and is a trustee of the American Savings Bank, and a lecturer in the Finance Department of the New York University.

The directors of the Pacific Bank of this city at a meeting on Sept. 26 elected Snowden McGaughy Cashier, and F. E. Goldman and Harry Van Brunt, Assistant Cashiers. Mr. McGaughy was formerly Manager of the Pacific Bank's branch office at 470 Broadway, and was at one time a national bank examiner in Brooklyn.

At a meeting of the directors of the Hanover National Bank of this city on Sept. 21 William E. Cable, Jr., was appointed an Assistant Cashier.

Sidney W. Noyes has been appointed an Assistant Cashier of the Liberty National Bank of this city.

New York State Superintent of Banks, George I. Skinner, has secured an order from the Supreme Court authorizing him to wind up the affairs of the State Savings Bank of New York City which was closed by the State Banking Department on Dec. 1 1911. The Superintendent also obtained an order authorizing him to pay a final dividend of one-half per cent., making a total of 69½% in dividends paid to the depositors of the institution as a result of the liquidation of its assets.

The stockholders of the defunct Carnegie Trust Company of New York City must pay their statutory liability, according to a decision just handed down by Supreme Court Justice Donnelly of New York. This decision, the State Banking Department announces, will materially aid State Superintendent of Banks, George I. Skinner, in his efforts to wind up the affairs of this company. The Superintendent of Banks closed the Carnegie Trust Company and took possession of its affairs on Jan. 7 1911. Later in the following year an action was begun by the Banking Department against some 225 stockholders of the trust company to recover 100% claim of the company against them. Some 75 or 80 attorneys have appeared for these various defendants and the litigation has, since the beginning of the action, been active and continuous. The Banking Department in a statement under date of Sept. 23 said:

Within a short time a final judgment will be entered against the various stockholders. Should an appeal be taken by any of them it necessarily would result in some delay in making final collections. While the Carnegie Trust Company at the time of its closing had a capital of $1,500,000, several of the largest stockholders have since the closing of the institution gone into bankruptcy and they, therefote, will not be in a position to pay their liability. A number of other stockholders reside outside of the State and it will be necessary to obtain judgment against those stockholders in the States in which they reside. A number of stockholders already have paid their assessments as they did not desire to be compelled to pay any of the costs of litigation, and it is expected that a number of others will now pay the amounts of the judgments to be entered against them in preference to participating in any appeal that might be taken.

The complaint of the Superintendent of Banks in this case has been attacked from every angle and every point which legal acumen could suggest has been raised by the defendants. The original complaint was passed upon by the Court of Appeals and held to be good and the Appellate Division of New York County has repeatedly rendered decisions upon defenses interposed by different defendants and in each instance has held in favor of the trust company.

One stockholder bought up a large number of claims of the depositors against the trust company and attempted to plead them as an offset to the complain in the action. Another countered with a bill for legal services. Still another attempted to set up a judgment which he had obtained against the trust company. The complaint has also been attacked on the ground that the law under which it was brought was unconstitutional, but in every instance the decisions of the Court have been adverse to these contentions and in favor of the Superintendent of Banks.

When the main action was approaching trial last year an attempt was made by some of the defendants to obtain a jury trial and a motion in this respect was allowed, but on appeal the Appellate Division reversed this decision. A motion was then made to dismiss the case from the calendar on the ground that it was not at issue owing to the death of one of the defendants, but again the Appellate Division refused to sustain this contention.

The main action was tried late in October of last year and the trial lasted for several days. Findings were presented on behalf of the Carnegie Trust Company and also on behalf of the numerous defendants and, in the aggregate, some 300 or 400 findings were filed with the Court.

The concise and logical opinion of Justice Donnelly completely disposed of the contentions of the defendants and gives the Superintendent of Banks a sweeping victory. He finds that the Carnegie Trust Company is subject to the provisions of the general law of New York State and is not protected by its special charter from the liability which the general laws impose upon stockholders. He also rules that the Superintendent of Banks is unhampered by any limitations contained in the stock corporation law and dismisses as without merit the claim that certain sections of the Banking Law of New York State are unconstitutional, either as depriving the stockholders of their property without due process of law or impairing the obligations of contracts. The remainder of the opinion is devoted to a consideration of the special defenses interposed on behalf of the numerous defendants, and, save in one or two isolated instances, the findings are in favor of the Superintendent of Banks.

Harry H. Howard, who has been connected with the Hartford Trust Co. for 11 years, has become identified with the State Banking Department, having been placed in charge of trust department examinations of Connecticut trust companies. The department is a new one and provision for the same was made in an increased appropriation for the State Bank Commission at the last session of the Legislature. Louis A. Allyn, of the Aetna Life Insurance Co., will succeed Mr. Howard in the Hartford Trust.

The stockholders of the Germantown Trust Co., of Germantown, Philadelphia, are to meet on Nov. 19 for the purpose of voting upon a proposition to increase the capital of the institution from $600,000 to $1,000,000, by the issuance of 4,000 shares of additional stock of the par value of $100 each. The new stock, if authorized, will be offered to stockholders of record Nov. 19 in the proportion of two new shares for three old, at a price of about $120 a share, payable in four monthly installments of 25% each on the 15th day of January, February, March and April, 1918.

At a meeting of the directors of the Market Street National Bank of Philadelphia on Sept. 25 Henry S. Paul, Jr., was appointed a director, filling the vacancy caused by the death of Samuel Y. Heebner.

The deposits of the Mellon National Bank of Pittsburgh reached $115,980,875 on Sept. 11, which is the largest line of deposits the institution has reported at any Comptroller's bank call. The deposits about a year ago were $83,587,142 as of Sept. 12 1916 and total resources $96,958,960. This bank prides itself on showing only $48 92 of overdrafts. This is remarkable considering that the total resources for the last bank call were $132,894,720. The surplus and undivided profits $4,087,116 Sept. 11 this year compare with $3,630,858 Sept. 12 1916. The stockholders receive dividends at the rate of 6% per annum on the capital stock of $6,000,000. Andrew W. Mellon is President; Richard B. Mellon, Alfred C. Knox, Walter S. Mitchell and A. W. McEldowney are Vice-Presidents; B. W. Lewis, Cashier; H. S. Zimmerman and E. M. Foster, Assistant Cashiers.

William F. Stone, Vice-President of the Western National Bank of Baltimore, Md., and well known in Republican political circles, died at his home in Baltimore on Sept. 16. Mr. Stone was also President of the Maryland Filling Machines Company. He was born in East Baltimore on Oct. 11 1855.

The last statement of the First National Bank and First Trust & Savings Company of Cleveland, shows that these affiliated institutions are continuing their unusual growth—the combined resources having passed the one hundred million mark on Sept. 11. Both the National Bank and the Trust Company made material advances in their deposits and during the past year the combined gain in resources amounted to nearly twenty million dollars. Because of the increased business, additional quarters are soon to be secured next door to the present monumental building.

F. J. Beyer, C. A. Kinney and H. M. Williams have been made Assistant Cashiers of the Highland Park State Bank of Detroit.

Application has been made to the Comptroller of the Currency for a charter for the organization of a new national bank in Chicago, Ill., to be known as the Mutual National Bank, with capital of $200,000.

The statement of condition of the Old National Bank and Union Trust Company of Spokane as made to the Comptroller of the Currency at the close of business Sept. 11, has been reprinted for joint distribution by the two institutions. This is the first time the Old National and Union Trust figures have appeared in this manner since the latter institution took up its quarters in the enlarged Old National banking rooms, which were thrown open to the public June 9. The new folder bears a new and realistic reproduction of the bank building on the front cover, together with the names of the officers of both institutions. On the reverse side is a list of the joint directors, with their business connections. Combined resources of more than twenty-five millions are shown by the two statements reprinted within the folder. Besides the usual figures, the Union Trust Company prints for the first time the following additional trust business: Corporate and title trusts, $4,767,900; property managed for clients, $2,800,000; securities held for clients, $1,912,263.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1917, at 3¼%, being at the rate of 13% per annum upon the paid-up capital stock of the bank. It will be payable on and after Nov. 1 1917, to shareholders of record as of Oct. 20 1917.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 28—	*Sept.22. Sat.*	*Sept.24. Mon.*	*Sept.25. Tues.*	*Sept.26. Wed.*	*Sept.27. Thurs.*	*Sept.28. Fri.*
Silver, per oz.....d.	55	55	55	54	51½	49½
Consols, 2½ per cents.....	54⅞	54¾	54¾	54¾	54¾	54¾
British, 5 per cents.....	94⅝	94⅜	94¼	94¼	94¼	94¼
British, 4½ per cents.....	97¾	97¾	97¾	97¾	97¾	100½
French Rentes (in Paris)..fr.	61.00	61.00	60.85	60.75	60.60	60.40
French War Loan, 5% (in Paris).....fr.	....	88.20	88.15	88.25	88.25	88.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz....cts.	108½	108½	108½	106½	101½	97½

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Belt RR. & Stk. Yds., Indianap., com.(qu.)	3	Oct. 1	----------
Preferred (quar.)	1½	Oct. 1	----------
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Buffalo & Susquehanna, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.) (No. 85)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chicago & North Western, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 7a
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Colorado & Southern, 1st and 2d pref	2	Oct. 1	Holders of rec. Sept. 21a
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 5
Fitchburg, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 11
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Interborough Consol. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Interborough Rapid Transit (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Joliet & Chicago (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 2
Kanawha & Michigan (quar.)	1¼	Sept. 29	Holders of rec. Sept. 25a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 13	Holders of rec. Sept. 29a
Maine Central, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 20a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 21a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New London & Northern (quar.)	2¼	Oct. 2	Sept. 16 to Oct. 1
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 8a
New York & Harlem, com. and pref.	$1	Oct. 1	Holders of rec. Sept. 21a
New York Lackawanna & West. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 8a
Northern RR. of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
Pittsb. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic. reg. guar. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10a
Special guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Portland (Me.) Terminal Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Reading Company, 2d pref. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25a
St. Louis & San Francisco—			
Kan. C. Ft. S. & Mem., pf. tr. ctf. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Southern Pacific Co. (quar.) (No. 44)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., preferred	2½	Nov. 20	Holders of rec. Oct. 31a
Southern Ry., Mob. & Ohio stock tr. ctfs.	2	Oct. 1	Holders of rec. Sept. 15a
Tonopah & Goldfield, common	3½	Oct. 1	Holders of rec. Sept. 29a
Preferred	7	Oct. 1	Holders of rec. Sept. 29a
Toronto Hamilton & Buffalo (quar.)	1¼	Oct. 1	Holders of rec. Sept. 26a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Wabash, preferred A (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Warren Railroad	3½	Oct. 15	Holders of rec. Oct. 6a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 8a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Athens (Ga.) Ry. & Elec., pref. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Bangor Ry. & Elec., pref. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 20
Street and Electric Rys. (Concluded).			
Brazilian Trac., L. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Capital Trac., Wash., D. C. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Ills. Public Service, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 29a
Chicago City Ry. (quar.)	2	Sept. 29	Sept. 25 to Sept. 28
Cinc. & Hamilton Trac., common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Cities Service, com. and pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	f½	Nov. 1	Holders of rec. Oct. 15
Cities Service, com. and pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	f½	Oct. 1	Holders of rec. Sept. 15
Citizens Traction (Oil City), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
City Ry. (Dayton, O.), com. (quar.)	1¼	Sept. 29	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Cleveland & Eastern Trac., pref. (quar.)	½	Oct. 1	Sept. 21 to Sept. 30
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Columbus Newark & Zanesv., pref. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
Columbus Ry., Pow. & Light, pf. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Conestoga Traction, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Holders of rec. Nov. 1
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15
Duluth-Superior Traction, common	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light, pref. (quar.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 1
Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20a
Elmira Water, L. & RR., common	1	Sept. 30	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Second preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Frankford & Southwark, Phila. (quar.)	4½	Oct. 1	Holders of rec. Sept. 1a
Georgia Light, Power & Railways, pref.	1½	Oct. 1	Holders of rec. Sept. 24
Harrisburg Railways, preferred	1	Oct. 1	Sept. 21 to Sept. 30
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 25 to Sept. 30
Houghton Co. Traction, pref. (No. 19)	3	Oct. 1	Holders of rec. Sept. 15a
Illinois Traction, preferred (quar.) (No.51)	1½	Oct. 1	Holders of rec. Sept. 15
Internat. Traction, Buffalo, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 25a
7% cum. 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
4% cum. pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 25a
Iowa Railway & Light, pf. (qu.) (No. 57)	1¾	Sept. 30	Holders of rec. Sept. 20
Kansas City Railways, preferred	$2.50	Oct. 1	Sept. 26 to Oct. 1
Kentucky Securities, pref. (quar.)	1½	Oct. 15	Sept. 25 to Oct. 10
Lancaster Co. (Pa.) Ry. & L., common	4½	Sept. 29	Holders of rec. Sept. 29a
Lancaster County Ry. & Lt., pref. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 20a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Manila El. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Monongahela Valley Traction, new com.	31¼c.	Oct. 10	Holders of rec. Sept. 29a
New preferred	37½c.	Oct. 5	Holders of rec. Sept. 29a
New Orleans Railway & Light, pref. (qu.)	1¼	Oct. 1	Sept. 21 to Oct. 1
New York State Rys., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a
Omaha & Council Bluffs, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Ottumwa Ry. & Light, pref. (qu.)	1¼	Oct. 15	Holders of rec. Sept. 29
Philadelphia Co., com. (quar.) (No. 144)	87½c.	Oct. 31	Holders of rec. Oct. 1a
6% Preferred (No. 10)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Phila. & Western Ry., pref. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29a
Pine Bluff Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Public Service Corp. of New Jersey (qu.)	2	Sept. 29	Holders of rec. Sept. 22a
Republic Ry. & Light, com. (qu.) (No. 4)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.) (No. 25)	1½	Oct. 15	Holders of rec. Sept. 29
Ridge Avenue Passenger Ry., Phila.	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	3	Oct. 1	Holders of rec. Sept. 1a
South Carolina L., Pow. & Rys., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Springfield & Xenia Ry., pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas & Elec. Corp., first pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 22a
United Light & Rys., com. (qu.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 15a
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29a
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 16
Utah Power & Lt., pref. (quar.) (No. 19)	1¾	Oct. 1	Holders of rec. Sept. 15
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 1a
Wash. Balt. & Annap. Elec. RR., pf. (qu.)	1½	Sept. 29	Holders of rec. Sept. 19a
Washington Water Power, Spokane (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
West End St. Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Elec. Co. (quar.) (No. 39)	1¼	Oct. 1	Sept. 23 to Oct. 1
West Penn Power, pref. (quar.) (No. 7)	1¾	Nov. 1	Oct. 21 to Nov. 1
Yadkin River Power, pref. (quar.) (No. 6)	1¾	Oct. 1	Holders of rec. Sept. 15
Youngstown & Ohio River Ry., pf. (qu.)	1¼	Sept. 29	Holders of rec. Sept. 20a
Banks.			
Central (quar.)	6	Oct. 1	Holders of rec. Sept. 21a
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 25a
Chase Securities Corporation	4	Oct. 1	Holders of rec. Sept. 25a
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 22 to Oct. 1
Citizens National (quar.)	2½	Oct. 1	Holders of rec. Sept. 22
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Commerce, National Bank of (quar.)	2	Oct. d1	Holders of rec. Sept. 21a
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 29a
Fifth National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 29a
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 29a
Garfield National (quar.)	3	Sept. 29	Sept. 20 to Sept. 30
Gotham National (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Greenwich (quar.)	4	Oct. 2	Holders of rec. Sept. 20a
Hanover National (quar.)	6	Oct. 1	Sept. 22 to Sept. 30
Extra	2	Oct. 1	Sept. 22 to Sept. 30
Irving National (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Liberty National (quar.)	4½	Oct. 1	Holders of rec. Sept. 26a
Market & Fulton National (quar.)	3	Oct. 1	Sept. 26 to Sept. 30
Mechanics (Brooklyn) (quar.) (No. 132)	$1	Oct. 1	Holders of rec. Sept. 22
Metropolis (Bank of the) (quar.)	4	Oct. 1	Holders of rec. Sept. 26a
Metropolitan (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
New Netherland	4	Oct. 1	Holders of rec. Sept. 29a
Park, National (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Public (quar.)	2½	Sept. 29	Holders of rec. Sept. 27
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 26a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 29a
Sherman National (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Washington Heights, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Yorkville (quar.)	6	Sept. 29	Holders of rec. Sept. 29a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 21a
Columbia (quar.)	3½	Sept. 29	Holders of rec. Sept. 22a
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 22a
Equitable (quar.)	5	Sept. 29	Holders of rec. Sept. 21a
Fidelity (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Franklin (Brooklyn) (quar.)	3	Sept. 29	Holders of rec. Sept. 28a
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Hudson (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Lawyers' Title Insurance & Trust (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 83)	6	Sept. 29	Holders of rec. Sept. 21
New York (quar.)	8	Sept. 29	Sept. 23 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 29	Holders of rec. Sept. 21
Union (quar.)	4	Oct. 1	Holders of rec. Sept. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance.			
Hanover Fire (quar.) (No. 144)	2½	Oct. 1	Sept. 24 to Oct. 1
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Adirondack Elec. Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 27a
Ahmeek Mining (quar.) (No. 23)	$4	Oct. 10	Holders of rec. Sept. 20
Air Reduction Co. Inc., common (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Alabama Company, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Alabama Fuel & Iron (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Alliance Realty (quar.)	1½	Oct. 16	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Preferred (account accum. dividends)	h¾	Oct. 15	Holders of rec. Sept. 29a
Allouez Mining (quar.)	$3	Oct. 3	Holders of rec. Sept. 12a
Amer. Agric. Chem., com. (qu.) (No. 24)	1½	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.) (No. 49)	1½	Oct. 15	Holders of rec. Sept. 24a
Amer. Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (qu.) (No. 73)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Preferred (extra)	1	Sept. 29	Holders of rec. Sept. 21
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (extra account accum. dividends)	h3½	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.) (No. 60)	1	Oct. 1	Holders of rec. Sept. 14a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 74)	1¾	Oct. 1	Holders of rec. Sept. 14a
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Aug. 31a
Amer. Gas & Elec., com. (qu.) (No. 30)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 43)	1½	Nov. 1	Holders of rec. Oct. 20
Amer. Graphophone, com. (qu.) (No. 50)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Hardware Corporation (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10a
American Ice, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15
Amer. International Corp., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Locomotive, common (quar.)	1¼	Oct. 3	Sept. 18 to Oct. 16
Preferred (quar.)	1¾	Oct. 22	Sept. 18 to Oct. 16
American Malting, 1st & 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Piano, preferred (quar.)	1¾	Oct. 1	Sept. 27 to Oct. 1
American Pneumatic Service, first pref.	$1.75	Sept. 29	Sept. 15 to Sept. 21
Second preferred	75c.	Sept. 29	Sept. 15 to Sept. 21
Amer. Power & Lt., pf. (qu.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 21
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, pref. (qu.) (No. 21)	1½	Oct. 1	Holders of rec. Sept. 20a
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
American Screw (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22a
Extra	1	Sept. 29	Holders of rec. Sept. 22a
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
American Shipbuilding, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Sept. 15 to Sept. 23
Preferred B (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 23
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
American Stores, first pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg. com. (quar.) (No. 104)	1¾	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.) (No. 103)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 113)	1½	Sept. 29	Holders of rec. Sept. 22a
Amer. Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 15 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 15 to Sept. 26
Anaconda Copper Mining (quar.)	$2	Nov. 26	Holders of rec. Oct. 20
Arkansas Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Atlantic Steel (quar.)	1½	Oct. 2	Sept. 23 to Oct. 2
Extra	1	Oct. 2	Sept. 23 to Oct. 2
Avery Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Baltimore Tube, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Barnett Oil & Gas (monthly)	1c.	Oct. 10	Holders of rec. Sept. 30a
Extra	1c.	Oct. 10	Holders of rec. Sept. 30a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Barrett Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Common, Class B (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Billings & Spencer Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Extra	3	Oct. 1	Holders of rec. Sept. 22a
Bliss (E. W.) Co., common (quar.)	62½c.	Oct. 1	Sept. 27 to Sept. 30
Common (extra)	$5.62½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	$1	Oct. 1	Sept. 27 to Sept. 30
Bonbright (William P.) & Co., 1st pf. (qu.)	1¾	Oct. 10	Holders of rec. Sept. 29
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Borne-Scrymser Co.	20	Oct. 15	Sept. 16 to Oct. 13
Brier Hill Steel, common (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
Common (extra)	3½	Oct. 1	Sept. 20 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
British-American Tobacco, ordinary	6	Sept. 29	See note "f"
Preference	b2½	Sept. 29	
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bucyrus Co., preferred (quar.)	1	Oct. 10	Holders of rec. Sept. 25
Buffalo General Electric (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20
Burns Bros. Ice Corp., first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Butte & Superior Mining (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 14a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
California Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
California Petroleum Corp., pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 20a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, Ltd., com. (qu.) (No. 6)	1½	Oct. 16	Oct. 1 to Oct. 10
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21
Canadian Cottons, Ltd., common (quar.)	1	Oct. 4	Sept. 25 to Oct. 3
Preferred (quar.)	1½	Oct. 4	Sept. 25 to Oct. 3
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1¾	Sept. 29	Sept. 20 to Sept. 30
Preferred (quar.)	1¾	Sept. 29	Sept. 20 to Sept. 30
Canadian Gen. Elec., Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preference (No. 43)	3½	Oct. 1	Holders of rec. Sept. 15a
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Canadian Westinghouse, Ltd. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Carbon Steel, common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Case (J. I.) Thresh'g Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Celluloid Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
Central Aguirre Sugar Cos., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Central Coal & Coke, preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Central Leather, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 10
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central Petroleum, preferred	2½	Oct. 1	Holders of rec. Sept. 26
Central & South Amer. Telegraph (qu.)	1½	Oct. 9	Holders of rec. Sept. 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cent. States Elec. Corp., pf. (qu.) (No. 21)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-Teed Prod. Corp., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor Car (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	1	Oct. 1	Holders of rec. Sept. 15a
Charcoal Iron Co. of Amer., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Chicago Telephone (quar.)	2	Sept. 29	Holders of rec. Sept. 28a
Chino Copper Co. (quar.)	$2.50	Sept. 29	Holders of rec. Sept. 14a
Citizens Gas & Fuel, Terre Haute, com.	3	Sept. 28	Holders of rec. Sept. 18a
First preferred (quar.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 18a
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Cleveland Electric Illum., com. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Colorado Power, common (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Colorado Spgs. L., H. & P., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
Colt's Patent Fire Arms Mfg. (quar.)	$3	Oct. 1	Holders of rec. Sept. 18a
Columbia Gas Co. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Commonwealth Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Cons. Gas, Elec. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Consumers El. L. & P., New Orl., pf. (qu.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Consumers Power, Mich., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Continental Can, Inc., common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Gas & Elec. Corp., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Corn Products Refining, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
Pref. (extra acct. accumulated divs.)	h4 1-6	Oct. 15	Holders of rec. Oct. 5
Cosden & Co., common (quar.)	2	Nov. 1	Oct. 13 to Nov. 15
Common (extra)	4	Nov. 1	Oct. 13 to Nov. 15
Creamery Package Co., com. & pref. (qu.)	1½	Oct. 10	Holders of rec. Oct. 1
Cresson Cons. Gold Min. & Mill. (mthly.)	10c.	Oct. 10	Holders of rec. Sept. 29
Crucible Steel, pref. (quar.) (No. 60)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuba Cane Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cuban-American Sugar, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	10	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Cudahy Packing, seven per cent pref	3½	Nov. 1	Holders of rec. Oct. 20
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Delaware Lack. & Western Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Distillers Securities Corporation (quar.)	½	Oct. 18	Holders of rec. Oct. 2a
Dodge Manufacturing, pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Dominion Glass, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Dominion Iron & Steel, pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 15
Dominion Steel Corp., com. (qu.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Duluth Edison El. Co., pf. (qu.) (No. 46)	1½	Oct. 1	Holders of rec. Sept. 21a
duPont (E. I.) de Nem. & Co. deb. stk. (qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Eastern Light & Fuel (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31a
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Edison Electric Co., Lancaster, Pa. (qu.)	2	Sept. 29	Holders of rec. Sept. 20a
Edmunds & Jones Corp., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Electric Storage Battery, com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 17a
Electrical Securities Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Empire Steel & Iron, preferred	h1½	Oct. 1	Holders of rec. Sept. 21
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	Oct. 10	Holders of rec. Oct. 1
Fairbanks, Morse & Co., common (quar.)	3	Sept. 29	Holders of rec. Sept. 19
Galena-Signal Oil, common (quar.)	3	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 15
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 20
General Petroleum (quar.)	v2½	Oct. 1	Sept. 21 to Sept. 30
General Ry. Signal, com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 29a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Goodyear Tire & Rubber, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Granby Cons. Min., Sm. & P. (qu.) (No. 28)	2½	Nov. 1	Holders of rec. Oct. 19a
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Great Northern Iron Ore Properties	$1	Oct. 20	Oct. 6 to Oct. 21
Great Western Sugar, common (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Common (extra)	10	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Guantanamo Sugar (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19a
Gulf States Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	½	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Harbison-Walker Refract., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10a
Harrisburg Light & Power, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 17a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Haskell & Barker Car (quar.)	75c	Oct. 2	Holders of rec. Sept. 15a
Haverhill Gas Light (quar.) (No. 87)	$1.12½	Oct. 1	Holders of rec. Sept. 24a
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Hendee Manufacturing, pf. (qu.) (No. 16)	1¾	Oct. 1	Holders of rec. Sept. 20
Holly Sugar Corporation, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Howe Scale, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Huntington Dev. & Gas, pref. (qu.) (No. 3)	1½	Oct. 1	Holders of rec. Sept. 22
Hupp Motor Car Corp., pf. (qu.) (No. 8)	1¾	Oct. 1	Holders of rec. Sept. 20
Illinois Brick (quar.)	1½	Oct. 16	Holders of rec. Oct. 3
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Imperial Tobacco of Canada, pref.	3	Sept. 29	
Indianapolis Water-Works Securities, pref.	3½	Oct. 1	Holders of rec. Sept. 24
Inspiration Consolidated Copper (quar.)	$2	Oct. 29	Holders of rec. Oct. 11
Interlake Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	2	Oct. 1	Holders of rec. Sept. 20a
International Banking	3	Oct. 1	Sept. 21 to Sept. 30
Internat. Buttonhole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Int. Harvester of N. J., com. (qu.) (No. 31)	1¾	Oct. 15	Holders of rec. Sept. 25a
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Island Creek Coal, common (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22a
Jewell Tea, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Jones Bros. Tea, Inc., common (No. 1)	50c.	Oct. 15	Holders of rec. Oct. 1
Kansas Gas & Elec., pref. (qu.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 21
Kayser (Julius) & Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kaufmann Department Stores, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Kelsey Co., Inc., common (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 27 to Sept. 30
Kennecott Copper Corp. (quar.)	$1.50	Sept. 29	Sept. 8 to Sept. 9
Kolb Bakery, pref. (quar.) (No. 23)	1¾	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Keystone Tire & Rubber, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 21
Preferred (extra)	3 1-3c.	Oct. 1	Holders of rec. Sept. 21
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
La Belle Iron Works, common (quar.)	3	Sept. 29	Sept. 16 to Sept. 20
Preferred (quar.)	2	Sept. 29	Sept. 16 to Sept. 20
Lackawanna Steel, common (quar.)	1½	Sept. 29	Holders of rec. Sept. 14a
Lancaster Gas Light & Fuel (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Sept. 30 to Oct. 7
Laurentide Co., Ltd. (quar.)	2½	Oct. 2	Holders of rec. Sept. 21
Lawyers Mortgage Co. (quar.) (No. 64)	2	Oct. 1	Holders of rec. Sept. 24
Lehigh Valley Coal Sales (quar.)	$2	Oct. 13	Holders of rec. Oct. 4a
Library Bureau, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 24a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lukens Steel, 1st and 2d pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No.45)	1½	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.) (No. 55)	1	Oct. 1	Holders of rec. Sept. 8a
Magma Copper Co. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 7
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept. 29	Holders of rec. Sept. 29
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Sept. 29 to Oct. 15
Massachusetts Gas Cos. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
Mathieson Alkali Works, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
McCrory Stores Corporation, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Merchants Despatch Transp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 26a
Mergenthaler Linotype (quar.) (No. 87)	2½	Sept. 29	Holders of rec. Sept. 4a
Mexican Petroleum, common	1½	Oct. 15	Holders of rec. Oct. 1
Mexican Petroleum, Ltd., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 29a
Michigan Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Michigan Limestone & Chem., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Michigan State Telephone, pref. (quar.)	1½	Sept. 29	Sept. 25 to Sept. 30
Middle West Utilities, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f*1	Oct. 1	Holders of rec. Sept. 15
Midwest Oil, preferred (quar.)	2c.	Oct. 20	Holders of rec. Oct. 1a
Minnesota & Ontario Power, pref. (quar.)	1½	Oct. 10	Holders of rec. Oct. 10
Montana Power, com. (quar.) (No. 20)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Bonus	¼	Oct. 15	Holders of rec. Sept. 29
Mortgage Bond Co. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22
Motor Products Corporation (quar.)	$1	Oct. 1	Sept. 23 to Sept. 30
Mountain States Tel. & Tel. (quar.) (No.25)	1¾	Oct. 15	Holders of rec. Sept. 30
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Cloak & Suit, com. (qu.) (No. 3)	1¾	Oct. 15	Holders of rec. Oct. 8a
National Conduit & Cable Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 15a
Nat. Enam. & Stpg., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 8a
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 29
National Glue, common and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7a
National Licorice, pref. (quar.) (No. 61)	1½	Sept. 29	Holders of rec. Sept. 24
National Paper & Type, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
National Tool, common (quar.)	3	Oct. 1	Holders of rec. Sept. 26a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Nevada Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
New England Oil & Pipe Line, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
New England Power, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
New England Telep. & Teleg. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
New Idria Quicksilver Mining (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26a
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred	1½	Oct. 25	Holders of rec. Aug. 31
New York Title & Mortgage (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 22
Extra	2	Oct. 15	Holders of rec. Sept. 22
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Nipe Bay Co., common (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Nipissing Mines (quar.)	25c.	Oct. 20	Sept. 30 to Oct. 17
Extra	25c.	Oct. 20	Sept. 30 to Oct. 17
North American Co. (quar.) (No. 54)	1¼	Oct. 1	Holders of rec. Sept. 15a
North Butte Mining (quar.) (No. 44)	25c.	Oct. 29	Holders of rec Oct. 11
Northern States Power, common (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
Ogilvie Flour Mills, Ltd., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 25
Common (bonus)	15	Oct. 1	Holders of rec. Sept. 25
Ohio Cities Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Fuel Supply (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 29a
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oklahoma Prod. & Refg. (quar.)	12½c.	Sept. 29	Holders of rec. Sept. 21
Old Colony Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Old Dominion Co. (quar.)	$1	Sept. 27	Holders of rec. Sept. 24a
Osage-Hominy Oil (quar.)	12½c.	Sept. 26	Holders of rec. Sept. 18
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Owens Bottle Machine, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Panama Power & Light Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Pan-Amer. Debenture Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 21a
Pan-Amer. Petrol. & Transp., com.(No. 1)	87½c.	Oct. 10	Holders of rec. Oct. 1
Pan-Amer. Petroleum & Trans., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Penmans, Ltd., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Lighting, preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
Pennsylvania Salt Manufacturing (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29
Pennsylvania Water & Pow.(qu.)(No.15)	1¼	Oct. 1	Holders of rec. Sept. 19a
Pettibone-Mulliken&Co.,1st&2d pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Pittsburgh Coal of New Jersey, pref. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Coal of Penn., pref. (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Pittsburgh Steel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 26a
Pond Creek Coal (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22a
Poole Engineering & Machine (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 29
Extra	4	Oct. 31	Holders of rec. Sept. 29
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 29a
Extra	5	Oct. 31	Holders of rec. Sept. 29a
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Providence Telephone (quar.)	$1	Sept. 29	Holders of rec. Sept. 20
Public Service of Nor. Illinois, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Railway Steel-Spring, common (quar.)	1¼	Sept. 29	Holders of rec. Sept. 15a
Ray Consolidated Copper (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
Reece Buttonhole Mach. (quar.) (No. 126)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Machine (quar.) (No. 34)	1	Oct. 15	Holders of rec. Oct. 1
Regal Shoe, pref. (quar.) (No. 91)	1¾	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15a
Riordan Pulp & Paper, pref.(qu.) (No.21)	1¾	Sept. 30	Holders of rec. Sept. 22
Roanoke Gas Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
Royal Baking Powder, common (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Stock Yards (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
St.L.RockyMt.&P.Co.,com.(qu.)(No.14)	½	Oct. 10	Sept. 30 to Oct. 9
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	Sept. 29	Sept. 20 to Sept. 28
Scovill Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Extra	10	Oct. 1	Holders of rec. Sept. 24
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Securities Corporation General, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 29a
Shattuck Arizona Cop. Co. (qu.) (No. 21)	50c.	Oct. 20	Holders of rec. Sept. 29a
Extra (No. 9)	75c.	Oct. 20	Holders of rec. Sept. 29a
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Oct. 1
Sherwin-Williams Co. of Can., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Simpson Creek Coal, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Smart-Woods, Ltd., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
South Penn Oil (quar.)	5	Sept. 29	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Southern California Edison, first pref.(qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Southern N. E. Telephone (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Southern Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Standard Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 1 to Sept. 19
Extra	1	Oct. 1	Sept. 1 to Sept. 19
Standard Oil Cloth, Inc., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred A and B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 14a
Steel Co. of Can., Ltd., com. (qu.) (No.3)	1½	Nov. 1	Holders of rec. Oct. 13
Preferred (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 13
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Stutz Motor Car Co. of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Subway Realty (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Superior Steel Corp., com. (quar.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 15
Swan & Finch	2½	Nov. 1	Holders of rec. Oct. 1
Swift & Co. (quar.) (No. 125)	2	Oct. 1	Holders of rec. Sept. 10
Swift & Co. (extra)	2	Oct. 20	Holders of rec. Oct. 10
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 21a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 22
Tide Water Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Extra	3	Oct. 1	Holders of rec. Sept. 14a
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Tonopah-Belmont Development (quar.)	12½c.	Oct. 1	Sept. 16 to Sept. 21
Tonopah Mining of Nevada (quar.)	15c.	Oct. 20	Sept. 30 to Oct. *d*7
Torrington Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Trumbull Steel, common (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Common (extra)	2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Sept. 30
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Union Carbide (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Union Natural Gas (quar.)	2½	Oct. 15	Sept. 30 to Oct. 15
United Drug, common (quar.) (No. 3)	1¼	Oct. 1	Holders of rec. Sept. 15a
United Dyewood Corp., com.(qu.)(No.4)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 4)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Fruit (quar.) (No. 73)	2	Oct. 15	Holders of rec. Sept. 20a
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 29
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 18
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 15
U. S. Gypsum, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
U. S. Industrial Alcohol, common	16	Oct. 1	Holders of rec. Aug. 20a
Common	16	Dec. 1	Holders of rec. Oct. 20a
U. S. Indus. Alcohol, pf. (qu.) (No. 43)	1¾	Oct. 15	Holders of rec. Oct. 1a
U. S. Smelt., Refg. & Min., com. (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 5
United States Steamship (bi-monthly)	10c.	Nov. 1	Holders of rec. Oct. 17
Extra	5c.	Nov. 1	Holders of rec. Oct. 17
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Sept. 1 to Sept. 4
Common (extra)	3	Sept. 29	Sept. 1 to Sept. 4
United Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 10
Extra	25c.	Nov. 1	Holders of rec. Oct. 10
Utah Copper Co. (quar.)	$3.50	Sept. 29	Holders of rec. Sept. 14a
Utah Gas & Coke, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Vacuum Oil	3	Oct. 29	Holders of rec. Oct. 15
Victor Talking Machine, common (quar.)	5	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Va.-Carolina Chem., com. (qu.) (No. 40)	75c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 88)	2	Oct. 15	Holders of rec. Oct. 8a
Warner (Chas.) Co. of Del., common	1	Oct. 1	Holders of rec. Sept. 30a
First and second pref. (quar.) (No. 59)	1¾	Oct. 25	Holders of rec. Sept. 30a
Warren Bros. Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.) (No. 62)	75c.	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.) (No. 62)	87½c.	Oct. 1	Holders of rec. Sept. 22
Wayland Oil & Gas, preferred	15c.	Nov. 10	Holders of rec. Nov. 1
Wells Fargo & Co. (quar.)	1½	Oct. 20	Sept. 30 to Oct. 12
Western Electric, Inc., common (quar.)	$2	Sept. 29	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 22a
Western Power Co., preferred (quar.)	$1.18	Oct. 15	Holders of rec. Sept. 29a
Western Power Corporation, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Western Union Teleg. (quar.) (No. 194)	1½	Oct. 15	Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)	$1.75	Oct. 20	Holders of rec. Oct. 3
Westinghouse Elec. & Mfg., com. (quar.)	87½	Oct. 31	Holders of rec. Oct. 5
Preferred (quar.)	87½	Oct. 15	Holders of rec. Oct. 5
Westmoreland Coal (quar.)	$2	Oct. 1	Sept. 19 to Oct. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 17a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Wheeling Steel & Iron (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Extra	2	Oct. 1	Sept. 16 to Oct. 1
White Motor (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Wire Wheel Corp. of America, preferred	4	Oct. 1	Holders of rec. Sept. 21
Wolverine Copper Mining	$6	Oct. 1	Holders of rec. Sept. 8a
Woolworth (F. W.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Worthington Pump & Machin., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Yale & Towne Mfg. (quar.) (No. 91)	2½	Oct. 1	Holders of rec. Sept. 20
Youngstown Sheet & Tube, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	3	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Yukon-Alaska Trust (quar.)	$1	Sept. 29	Sept. 8 to Sept. 9
Yukon Gold Co. (quar.)	7½c.	Sept. 29	Sept. 8 to Sept. 13

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Transfers received in order in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees. *u* Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association $100,000,000 fund. *v* Declared 10% payable in quarterly installments beginning Oct 1.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
5 First Nat. Bk. of Mamaroneck	105
2 Farmers Loan & Trust	443¾
1 Guaranty Trust	351
800 W. Wells & Co., Inc	$10 lot
20,000 Tommy Burns Gold Mining. $1 each	3c. per sh.

Bonds.	Per cent.
$10,700 Kings Co. Elec. Lt. & Pow. conv. 6s, 1922. M. & S	99
$2,000 Wladikawkas Ry. (Russia) loan of 1900, 4s. guar	46

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
4 National Shawmut Bank	205
1 Nat. Union Bank (ex-div.)	192½
44 Granite Mills	98
3 Nashawena Mills	106
44 Arlington Mills (ex-div.)	110
3 Union Cotton Manufacturing	243½
3 Great Falls Manufacturing	194
2 Cambridge Gas Light	172½

Shares. Stocks.	$ per sh.
5 American Manufacturing. pref.	89¼
5 Walter Baker & Co., Ltd	145
2 Columbian Nat. Life Insur	120½
10 Griffin Wheel. pref	101 & div.
35 Boston Wharf	90¼
4 Manchester Trac., Lt. & Pow. rights	80c.

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks,	$ per sh.
1 Sagamore Manufacturing	255¼
25 Nonquitt Spinning	122

Bonds.	Per cent.
$5,000 Kansas City & Mem. Ry. & Bridge 5s, 1929	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1 Farm. & Mechanics Nat. Bank	146¾
1 First Nat. Bank, Philadelphia	221
1 Chelten Trust	149
5 Commercial Trust	415
12 Continental-Equitable Trust, $50 each	87
3 Fidelity Trust	570
5 Philadelphia Trust	825½
2 Real Estate Trust. preferred	100
5 Phila. Warehousing & C. S	93

Shares. Stocks.	$ per sh.
50 Phila. Life Insur., $10 each	10½
7 Smith, Kline & French, com	95
57 United Gas & El. Corp. 1st pf.	50
40 Phila. Bourse, pref., $25 each	20

Bonds.	Per cent.
$4,000 Montgomery Transit 1st & ref. 5s, 1946	85½-86¾
$500 Girardville Gas 1st 6s, 1943	85½
$200 Springfield Cons. Water 1st 5s, 1958	75

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:

Minonk National Bank, Minonk, Ill. Capital	$25,000
The First National Bank of Boyceville, Wis. Capital	25,000
The Citizens National Bank of Torrington, Wyo. Capital	25,000
Total capital	$75,000

CHARTERS ISSUED.

Original organizations:

The Farmers National Bank of Buhl, Idaho. Capital	$25,000
The Montana National Bank of Havre, Mont. Capital	50,000
The First National Bank of Raymond, Mont. Capital	25,000
Total capital	$100,000

RE-EXTENSION OF CHARTER.

The Chase National Bank of the City of New York, N. Y. Until close of business Sept. 11 1937.

LIQUIDATION.

The South Berwick Nat. Bank, South Berwick, Me. Capital $100,000
Liquidating committee: C. H. Wentworth, South Berwick, and W. I. Cummings and E. A. Stevens, Rollinsford, N. H.

Canadian Bank Clearings.—The clearings for the week ending Sept. 20 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 9.3%.

Clearings at—	Week ending Sept. 20. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	73,389,109	71,693,046	+2.4	49,619,515	50,083,676
Toronto	55,104,461	46,794,170	+17.8	32,205,267	32,522,175
Winnipeg	37,715,688	34,109,620	+10.6	26,159,401	33,071,813
Vancouver	9,956,959	7,670,526	+29.8	5,729,039	7,465,286
Ottawa	5,212,514	8,112,496	—35.7	3,621,212	3,795,279
Quebec	3,754,968	3,969,750	—5.4	3,142,236	3,782,342
Halifax	3,261,952	2,449,260	+33.2	2,030,819	1,943,213
Hamilton	4,828,448	4,460,569	+8.3	2,894,462	2,516,197
St. John	1,811,296	1,590,138	+13.9	1,442,852	1,623,367
Calgary	5,619,075	4,320,586	+30.1	2,846,622	3,519,091
London	2,150,247	1,800,266	+19.4	1,622,500	1,508,769
Victoria	1,615,922	2,217,397	—27.1	1,171,596	1,966,638
Edmonton	2,893,215	1,911,727	+51.4	1,649,900	2,365,854
Regina	3,351,518	2,619,219	+27.9	1,525,188	2,319,210
Brandon	664,313	525,680	+26.5	492,300	518,383
Lethbridge	884,926	718,474	+23.1	299,021	375,139
Saskatoon	1,617,680	1,282,001	+26.0	1,033,276	1,041,148
Moose Jaw	1,275,604	969,198	+31.6	732,079	909,013
Brantford	828,963	643,639	+28.7	467,673	429,538
Fort William	553,981	588,765	—6.0	451,502	846,337
New Westminster	432,456	280,397	+54.3	267,309	347,715
Medicine Hat	527,306	365,837	+44.3	223,265	386,960
Peterborough	593,000	573,206	+3.5	346,401	440,821
Sherbrooke	708,163	563,834	+25.7	----------	----------
Kitchener	557,668	475,530	+17.3	----------	----------
Total Canada	219,309,432	200,705,731	+9.3	139,973,435	153,777,964

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 22.

Continued concentration of gold reserves, as the result of the issuance of Federal Reserve notes against gold and of additional reserve deposits, also considerable gains in bills on hand, largely member banks' collateral notes, are indicated by the weekly bank statement issued as at close of business on Sept. 21 1917.

During the week another issue of 300 millions of U. S. certificates of indebtedness was made, which was covered by subscribing banks only to a small extent by cash payments. On the other hand disbursements of the Government, largely advances to the Allied Governments, called for the payment during the week of 101.5 millions by the New York Bank on fiscal agent account. To provide these funds transfers from other Federal Reserve banks through the Gold Settlement Fund and withdrawals of Government funds from local Liberty Loan depositaries became necessary. No appreciable change is shown in the ratio of lawful money reserve to net deposits, while the pledging during the week with the Agents of an additional 9 millions of paper against Federal Reserve notes reduced the note reserve percentage from 82.2 to 81.4 per cent.

Total gold reserves show a gain for the week of 27.4 millions. Liquidation on a large scale of bills and the sale of United States certificates of indebtedness, also a considerable net gain in aggregate deposits are mainly responsible for a gain of 34.1 millions in the New York Bank's gold reserve. The Chicago report indicates a decrease of the Bank's gold reserve by 17.1 millions, following large discounts of member banks' collateral notes and investments in Liberty bonds. Gains in reserve reported by the Boston, Minneapolis, Dallas and San Francisco banks are due mainly to additional reserve deposits received during the week, while decreases in reserves shown for Cleveland, St. Louis and Kansas City are caused by additional investments, and in the case of the latter, two banks by net reductions in deposits, mainly on Government account.

Discounted paper on hand shows an increase for the week of 16.4 millions, Chicago, St. Louis and Kansas City reporting the largest gains under this head. Of the total discounts held 70.2 millions, as against 58.2 millions the week before is represented by collateral notes. Of the latter, about 22.2 millions were secured by Liberty Loan securities. Both the New York and Chicago banks report considerable net liquidation of acceptances, with the result that the total on hand shows a falling off for the week of 7.4 millions. Chicago also reports a considerable investment in Liberty bonds, the total bond holdings of the banks showing an increase for the week of 8.6 millions. New York disposed of 7.5 millions of United States certificates of indebtedness, while all other Federal Reserve banks report increased holdings of certificates pending delivery to ultimate investors. Total earning assets increased during the week by about 16.2 millions and constitute at present 741 per cent of the banks' paid-in capital, compared with 714 per cent the week before. Of the total, discounts constitute 41.8 per cent; acceptances 36.6 per cent and United States securities 21.6 per cent.

An issue on Sept. 17 of 300 millions of U. S. certificates of indebtedness was paid for mainly by credits on the books of subscribing banks, the Government withdrawals during the week being against credits on account of former issues. The net result of these operations also of transfers to the New York Bank on Government account is an increase of 3.4 millions in the total of Government deposits held by all Reserve banks. Aggregate Reserve deposits increased about 12.4 millions. Clearing accounts for non-members are reported by 6 Reserve banks, the total of 50.8 millions showing but little change for the week. Aggregate liabilities on Federal Reserve bank notes in circulation, all of the Kansas City Bank, are given as 8 millions.

Federal Reserve Agents report a total of $725,397,000 of notes outstanding, an increase for the week of about 25 millions. Additional note issues are reported for all districts. Against the notes issued the Agents hold $536,009,000 of gold and $198,867,000 of paper. The banks give their outstanding Federal note circulation as $670,246,000, an increase of $25,679,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 21 1917.

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	430,979,000	408,206,000	414,433,000	416,797,000	426,751,000	399,198,000	413,849,000	399,785,000	258,711,000
Gold settlement fund	373,387,000	384,646,000	395,853,000	382,937,000	397,067,000	410,502,000	409,852,000	438,153,000	117,791,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	856,866,000	845,350,000	862,786,000	853,234,000	876,318,000	862,200,000	876,201,000	890,438,000	376,502,000
Gold with Federal Reserve Agent	536,009,000	520,470,000	494,779,000	493,185,000	488,536,000	502,588,000	485,467,000	467,845,000	193,110,000
Gold redemption fund	9,442,000	9,127,000	7,218,000	7,079,000	7,375,000	9,795,000	9,274,000	9,390,000	1,941,000
Total gold reserves	1,402,317,000	1,374,949,000	1,364,783,000	1,353,498,000	1,372,229,000	1,374,583,000	1,370,942,000	1,367,673,000	571,553,000
Legal tender notes, silver, &c	49,934,000	51,085,000	50,608,000	52,610,000	52,540,000	52,906,000	53,117,000	53,709,000	7,642,000
Total reserves	1,452,251,000	1,426,034,000	1,415,391,000	1,406,108,000	1,424,769,000	1,427,489,000	1,424,059,000	1,421,382,000	579,195,000
Bills discounted—members	183,758,000	167,333,000	168,217,000	147,315,000	128,407,000	143,946,000	134,229,000	130,948,000	27,706,000
Bills bought in open market	161,012,000	168,445,000	173,199,000	154,591,000	159,557,000	155,329,000	149,790,000	174,183,000	83,884,000
Total bills on hand	344,770,000	335,778,000	341,416,000	301,906,000	287,964,000	299,275,000	284,019,000	305,131,000	111,590,000
U. S. Government long-term securities	53,929,000	45,358,000	45,394,000	45,406,000	45,226,000	45,129,000	41,276,000	42,422,000	47,553,000
U. S. Government short-term securities	41,070,000	42,366,000	42,441,000	32,521,000	30,480,000	30,552,000	32,604,000	25,464,000	8,039,000
Municipal warrants	214,000	214,000	204,000	1,230,000	1,232,000	1,223,000	1,274,000	1,249,000	24,137,000
Total earning assets	439,983,000	423,716,000	429,455,000	381,063,000	364,902,000	376,179,000	359,173,000	374,266,000	191,319,000
Due from other F. R. banks—net	1,337,000	6,554,000	12,036,000	10,233,000	243,000	11,688,000	1,655,000	4,746,000	29,266,000
Uncollected items	237,704,000	224,622,000	216,960,000	260,184,000	210,387,000	230,704,000	205,761,000	197,058,000	----------
Total deduc'ns from gross deposits	239,041,000	231,176,000	228,996,000	270,417,000	210,630,000	242,392,000	204,106,000	201,804,000	29,266,000
5% redemp fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
All other resources	404,000	308,000	372,000	293,000	339,000	1,882,000	425,000	492,000	8,451,000
Total resources	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	808,731,000

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	59,354,000	59,368,000	59,256,000	58,904,000	58,484,000	58,093,000	57,970,000	57,881,000	55,423,000
Government deposits	25,030,000	21,602,000	39,926,000	154,358,000	59,972,000	110,110,000	140,447,000	56,765,000	39,347,000
Due to members—reserve account	1,151,704,000	1,139,291,000	1,138,542,000	1,069,804,000	1,121,129,000	1,130,817,000	1,101,614,000	1,192,887,000	----------
Due to non-members—clearing account	50,779,000	50,621,000	52,339,000	28,903,000	32,933,000	11,637,000	10,274,000	12,269,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	518,456,000
Collection items	164,449,000	156,268,000	154,112,000	140,278,000	137,955,000	171,916,000	122,493,000	132,053,000	----------
Total gross deposits	1,391,962,000	1,367,782,000	1,384,919,000	1,393,343,000	1,351,989,000	1,424,480,000	1,374,828,000	1,393,974,000	558,403,000
F. R. notes in actual circulation	670,246,000	644,567,000	621,299,000	587,915,000	573,049,000	558,782,000	549,244,000	540,785,000	191,635,000
F. R. bank notes in circulation, net liab.	8,000,000	7,561,000	6,894,000	6,023,000	5,473,000	4,907,000	4,182,000	2,828,000	2,914,000
All other liab., incl. foreign Govt. credits	2,617,000	2,456,000	2,346,000	12,196,000	12,145,000	2,180,000	2,039,000	2,976,000	356,000
Total liabilities	2,132,179,000	2,081,734,000	2,074,714,000	2,058,381,000	2,001,140,000	2,048,442,000	1,988,263,000	1,998,444,000	808,731,000
Gold reserve against net deposit liab	74.3%	74.3%	74.6%	75.2%	76.0%	72.9%	74.8%	74.6%	71.2%
Gold and lawful money reserve against net deposit liabilities	78.6%	78.8%	79.0%	79.9%	80.6%	77.4%	79.3%	79.1%	72.6%
Gold res. agst. F.R. notes in act. circ'n	81.4%	82.2%	80.8%	85.1%	86.5%	91.7%	90.1%	88.2%	101.8%

	Sept. 21 1917.	Sept. 14 1917.	Sept. 7 1917.	Aug. 31 1917.	Aug. 24 1917.	Aug. 17 1917.	Aug. 10 1917.	Aug. 3 1917.	Sept. 22 1916
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	138,648,000	127,393,000	128,459,000	108,291,000	88,781,000	99,799,000	94,373,000	107,006,000	
1-15 days municipal warrants	126,000	----------	----------	1,026,000	1,028,000	1,028,000	51,000	51,000	
16-30 days bills discounted and bought	63,338,000	45,175,000	56,671,000	55,508,000	55,667,000	56,555,000	47,515,000	42,796,000	
16-30 days municipal warrants	----------	126,000	126,000	----------	----------	----------	1,028,000	1,028,000	
31-60 days bills discounted and bought	90,781,000	109,602,000	96,983,000	80,170,000	96,681,000	90,114,000	80,982,000	94,698,000	135,727,000
31-60 days municipal warrants	20,000	20,000	20,000	146,000	146,000	146,000	146,000	20,000	
61-90 days bills discounted and bought	50,457,000	51,743,000	57,455,000	46,124,000	43,718,000	49,472,000	57,330,000	56,506,000	
61-90 days municipal warrants	5,000	----------	----------	----------	----------	----------	----------	101,000	
Over 90 days bills discounted and bought	1,546,000	1,865,000	1,848,000	2,813,000	3,117,000	3,335,000	3,819,000	4,135,000	
Over 90 days municipal warrants	53,000	68,000	58,000	58,000	58,000	49,000	49,000	49,000	
Federal Reserve Notes—									
Issued to the banks	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
Held by banks	55,151,000	55,863,000	58,774,000	56,996,000	54,258,000	54,864,000	51,983,000	49,604,000	18,143,000
In circulation	670,246,000	644,567,000	621,299,000	587,915,000	563,049,000	558,782,000	549,244,000	540,785,000	191,635,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,145,700,000	1,116,840,000	1,065,660,000	1,050,560,000	1,039,560,000	1,019,560,000	1,002,960,000	983,160,000	352,900,000
Returned to the Comptroller	195,748,000	192,835,000	180,572,000	178,124,000	176,808,000	173,939,000	171,297,000	169,490,000	70,891,000
Amount chargeable to Agent	949,952,000	924,005,000	885,088,000	872,436,000	862,752,000	845,621,000	831,663,000	813,670,000	282,009,000
In hands of Agent	224,555,000	223,575,000	205,015,000	227,525,000	235,445,000	231,975,000	230,436,000	223,281,000	72,231,000
Issued to Federal Reserve banks	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
How Secured—									
By gold coin and certificates	278,534,000	272,682,000	256,127,000	269,170,000	269,015,000	287,793,000	277,698,000	262,328,000	131,535,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	189,388,000	179,960,000	185,294,000	151,726,000	138,771,000	111,058,000	115,760,000	122,544,000	16,668,000
Gold redemption fund	28,801,000	26,452,000	25,232,000	24,974,000	25,780,000	25,051,000	24,676,000	22,864,000	10,345,000
With Federal Reserve Board	228,674,000	221,336,000	213,420,000	199,041,000	193,741,000	189,744,000	183,093,000	182,653,000	51,230,000
Total	725,397,000	700,430,000	680,073,000	644,911,000	627,307,000	613,646,000	601,227,000	590,389,000	209,778,000
Commercial paper delivered to F. R. Agt.	198,887,000	192,200,000	187,218,000	156,219,000	146,664,000	120,711,000	125,588,000	133,478,000	17,981,000

a Amount due to other Federal Reserve banks. †Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS SEPT. 21'17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	24,045,000	249,642,000	17,784,000	27,558,000	6,249,000	6,246,000	44,580,000	3,194,000	16,896,000	8,051,000	12,412,000	14,322,000	430,979,000
Gold settlement fund	15,180,000	128,150,000	30,276,000	38,454,000	22,178,000	1,038,000	51,602,000	19,850,000	7,461,000	32,976,000	6,410,000	19,812,000	373,387,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks.	42,900,000	395,904,000	51,735,000	70,737,000	30,264,000	8,859,000	103532000	25,144,000	26,457,000	43,652,000	20,660,000	37,022,000	856,866,000
Gold with F. R. Agents	24,221,000	216,932,000	32,001,000	35,324,000	14,516,000	28,332,000	81,533,000	17,286,000	21,117,000	20,796,000	20,360,000	23,591,000	536,009,000
Gold redemption fund	500,000	4,001,000	950,000	53,000	808,000	339,000	270,000	575,000	803,000	518,000	610,000	15,000	9,442,000
Total gold reserves	67,621,000	616,837,000	84,686,000	106114000	45,588,000	37,530,000	185335000	43,005,000	48,377,000	64,966,000	41,630,000	60,628,000	1402317000
Legal-ten. notes, sliv., &c.	3,813,000	39,638,000	1,202,000	313,000	150,000	457,000	2,150,000	1,213,000	338,000	37,000	530,000	93,000	49,934,000
Total reserves	71,434,000	656,475,000	85,888,000	106427000	45,738,000	37,987,000	187485000	44,218,000	48,715,000	65,003,000	42,160,000	60,721,000	1452251000
Bills:													
Discounted—Members	16,599,000	27,146,000	13,618,000	10,434,000	16,647,000	7,548,000	30,985,000	15,221,000	10,919,000	16,894,000	8,133,000	9,614,000	183,758,000
Bought in open market	18,803,000	58,509,000	16,434,000	22,895,000	3,297,000	1,731,000	12,485,000	4,715,000	3,218,000	5,852,000	4,055,000	9,018,000	161,012,000
Total bills on hand	35,402,000	85,655,000	30,052,000	33,329,000	19,944,000	9,279,000	43,470,000	19,936,000	14,137,000	22,746,000	12,188,000	18,632,000	344,770,000
U. S. long-term secur's	610,000	2,861,000	877,000	7,945,000	1,152,000	887,000	20,172,000	2,236,000	1,859,000	8,849,000	3,969,000	2,512,000	53,929,000
U. S. short-term secur's	2,686,000	6,048,000	3,231,000	3,383,000	2,364,000	5,784,000	5,417,000	1,793,000	2,039,000	2,210,000	2,327,000	3,788,000	41,070,000
Municipal warrants	------	----------	126,000	32,000	------	10,000	------	------	------	------	46,000	------	214,000
Total earning assets	38,698,000	94,564,000	34,286,000	44,689,000	23,460,000	15,960,000	69,059,000	23,965,000	18,035,000	33,805,000	18,530,000	24,932,000	439,983,000
Due from other Federal Reserve banks—Net	6,403,000	----------	2,500,000	4,867,000	------	3,623,000	1,211,000	1,460,000	1,487,000	1,430,000	------	2,986,000	a1,337,000
Uncollected items	15,238,000	58,525,000	30,743,000	15,418,000	14,137,000	11,292,000	31,506,000	13,069,000	8,689,000	13,336,000	11,887,000	13,864,000	237,704,000
Total deductions from gross deposits	21,641,000	58,525,000	33,243,000	20,285,000	14,137,000	14,915,000	32,717,000	14,529,000	10,176,000	14,766,000	11,887,000	16,850,000	239,041,000
5% redemp. fund against Fed. Res. bank notes	------	----------	------	------	------	------	------	------	------	400,000	100,000	------	500,000
All other resources	------	----------	------	------	------	166,000	------	------	19,000	------	120,000	99,000	404,000
Total resources	131773000	809,564,000	153417000	171401000	83,335,000	69,028,000	289261000	82,712,000	76,945,000	113974000	72,797,000	102602000	2132179000
LIABILITIES.													
Capital paid in	5,463,000	12,220,000	5,268,000	6,460,000	3,475,000	2,502,000	8,005,000	3,269,000	2,559,000	3,367,000	2,779,000	3,987,000	59,354,000
Government deposits	2,999,000	2,278,000	1,691,000	2,788,000	1,662,000	1,721,000	7,602,000	b231,000	2,397,000	b20,000	2,001,000	142,000	25,030,000
Due to members—Reserve account	74,805,000	442,087,000	70,532,000	99,769,000	37,100,000	26,557,000	158597000	43,810,000	38,522,000	67,056,000	31,745,000	61,124,000	1151704000
Due to non-members—clearing account	------	43,924,000	------	------	------	120,000	4,843,000	16,000	1,000	------	------	1,875,000	50,779,000
Collection items	13,571,000	36,045,000	28,397,000	13,886,000	11,773,000	7,695,000	19,388,000	10,675,000	3,550,000	9,122,000	3,777,000	6,570,000	164,449,000
Due to F. R. banks—Net	------	22,323,000	------	------	1,728,000	------	------	------	------	------	579,000	------	----------
Total gross deposits	91,375,000	546,757,000	100620000	116443000	52,263,000	36,093,000	190430000	54,270,000	44,470,000	76,158,000	38,102,000	69,711,000	1391962000
F. R. notes in act. circul.	34,498,000	249,067,000	47,259,000	48,391,000	27,516,000	30,433,000	90,789,000	25,152,000	29,916,000	26,405,000	31,916,000	28,904,000	670,246,000
F. R. B'k notes in circul.	------	----------	------	------	------	------	------	------	------	8,000,000	------	------	8,000,000
All other liabilities, incl. foreign Govt. credits	437,000	1,620,000	270,000	107,000	81,000	------	37,000	21,000	------	44,000	------	------	2,617,000
Total liabilities	131773000	809,564,000	153417000	171401000	83,335,000	69,028,000	289261000	82,712,000	76,945,000	113974000	72,797,000	102602000	3132179000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. b Overdraft.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 21 1917

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	69,680,000	492,960,000	72,500,000	71,000,000	43,880,000	48,180,000	128780000	36,900,000	44,640,000	47,720,000	51,200,000	38,260,000	1145700000
Returned to Comptr'r	13,579,000	98,008,000	11,599,000	7,236,000	13,273,000	8,206,000	4,038,000	6,957,000	7,797,000	9,503,000	10,787,000	4,765,000	195,748,000
Chargeable to F. R. Agt.	56,101,000	394,952,000	60,901,000	63,764,000	30,607,000	39,974,000	124742000	29,943,000	36,843,000	38,217,000	40,413,000	33,495,000	949,952,000
In hands of F. R. Agent	16,400,000	122,020,000	11,000,000	12,440,000	1,120,000	7,330,000	29,900,000	2,670,000	4,930,000	8,580,000	8,165,000	------	224,555,000
Issued to F. R. Bank	39,701,000	272,932,000	49,901,000	51,324,000	29,487,000	32,644,000	94,842,000	27,273,000	31,913,000	29,637,000	32,248,000	33,495,000	725,397,000
Held by F. R. Agent—													
Gold coin and ctfs	20,230,000	205,184,000	4,220,000	12,536,000	------	3,459,000	------	2,953,000	13,102,000	2,370,000	14,480,000	------	278,534,000
Gold redemption fund	1,991,000	11,748,000	2,602,000	2,788,000	1,016,000	1,824,000	217,000	973,000	1,515,000	1,166,000	1,636,000	1,325,000	28,801,000
With Fed. Res. Board	2,000,000	----------	25,179,000	20,000,000	13,500,000	23,050,000	81,315,000	13,360,000	6,500,000	17,260,000	4,244,000	22,266,000	228,674,000
Commercial paper	15,480,000	56,000,000	17,900,000	16,000,000	14,971,000	4,311,000	13,310,000	9,987,000	10,796,000	8,841,000	11,888,000	9,904,000	189,388,000
Total	39,701,000	272,932,000	49,901,000	51,324,000	29,487,000	32,644,000	94,842,000	27,273,000	31,913,000	29,637,000	32,248,000	33,495,000	725,397,000
Amt. of commerc'l paper delivered to F. R. Agt.	15,485,000	57,252,000	17,905,000	16,012,000	19,944,000	4,324,000	13,541,000	9,993,000	12,086,000	10,145,000	12,063,000	10,137,000	198,887,000
F. R. notes outstanding	39,701,000	272,932,000	49,901,000	51,324,000	29,487,000	32,644,000	94,842,000	27,273,000	31,913,000	29,637,000	32,248,000	33,495,000	725,397,000
F. R. notes held by banks	5,203,000	23,865,000	2,642,000	2,933,000	1,971,000	2,211,000	4,053,000	2,121,000	1,997,000	3,232,000	332,000	4,591,000	55,151,000
F.R. notes in act. circ'n	34,498,000	249,067,000	47,259,000	48,391,000	27,516,000	30,433,000	90,789,000	25,152,000	29,916,000	26,405,000	31,916,000	28,904,000	670,246,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. **The surplus reserves are calculated on the basis of new reserve requirements as fully explained in "Chronicle," Volume 105, pages 229 and 127.**

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 22 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver	National Bank and Federal Reserve Notes	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits	Net Time Deposits	National Bank Circulation.
	{Nat. Banks June 20 / State Banks June 20}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average $
Bank of N. Y., N.B.A.	2,000,000	5,220,000	41,486,000	320,000	180,000	110,000	124,000	5,654,000	--------	36,560,000	2,380,000	785,000
Merchants' Nat. Bank	2,000,000	2,509,500	23,750,000	122,000	175,000	432,000	53,000	2,416,000	--------	17,312,000	1,082,000	1,830,000
Mech. & Metals Nat.	6,000,000	9,979,400	141,744,000	5,984,000	200,000	3,656,000	246,000	29,259,000	--------	149,021,000	6,583,000	3,776,000
National City Bank	25,000,000	c45,955,600	498,773,000	1,561,000	3,060,000	1,549,000	1,201,000	90,562,000	--------	501,344,000	8,581,000	1,782,000
Chemical Nat. Bank	3,000,000	8,676,100	54,575,000	269,000	272,000	757,000	71,000	9,290,000	--------	50,280,000	2,217,000	435,000
Atlantic Nat. Bank	1,000,000	871,800	14,062,000	157,000	223,000	346,000	56,000	2,064,000	--------	14,101,000	797,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,430,000	36,000	40,000	25,000	7,000	443,000	--------	2,126,000	--------	48,000
American Exch. Nat.	5,000,000	5,315,100	90,465,000	1,096,000	589,000	506,000	432,000	16,523,000	--------	83,608,000	8,771,000	4,949,000
Nat. Bank of Comm.	25,000,000	20,236,000	298,816,000	1,658,000	1,624,000	625,000	147,000	34,664,000	--------	253,150,000	6,439,000	--------
Chat. & Phenix Nat.	3,500,000	2,294,200	65,022,000	1,467,000	615,000	1,136,000	773,000	8,862,000	--------	61,894,000	6,751,000	1,716,000
Hanover Nat. Bank	3,000,000	16,601,300	134,971,000	7,128,000	818,000	1,536,000	217,000	21,483,000	--------	138,853,000	--------	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	35,627,000	53,000	41,000	770,000	46,000	4,024,000	--------	28,118,000	606,000	1,019,000
Market & Fulton Nat.	1,000,000	2,107,800	10,857,000	203,000	47,000	400,000	397,000	1,517,000	--------	10,650,000	--------	110,000
Corn Exchange Bank	3,500,000	6,875,900	110,752,000	2,017,000	479,000	1,764,000	2,008,000	13,618,000	--------	107,262,000	--------	--------
Importers' & Trad. Nat.	1,500,000	7,868,000	31,811,000	111,000	1,101,000	65,000	252,000	4,234,000	--------	27,250,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	159,743,000	561,000	779,000	412,000	463,000	20,606,000	--------	148,662,000	3,656,000	3,551,000
East River Nat. Bank	250,000	85,100	2,607,000	16,000	31,000	159,000	12,000	475,000	--------	2,593,000	--------	50,000
Second Nat. Bank	1,000,000	3,627,000	18,648,000	117,000	80,000	323,000	211,000	2,084,000	--------	15,499,000	--------	835,000
First Nat. Bank	10,000,000	26,399,900	248,539,000	2,458,000	628,000	1,174,000	56,000	34,139,000	--------	165,554,000	850,000	5,536,000
Irving Nat. Bank	4,000,000	4,558,900	86,533,000	898,000	411,000	1,797,000	177,000	16,128,000	--------	93,405,000	204,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,287,000	252,000	64,000	148,000	136,000	1,289,000	--------	9,667,000	--------	199,000
Chase Nat. Bank	10,000,000	12,603,100	257,975,000	3,578,000	3,033,000	1,704,000	412,000	33,361,000	--------	229,052,000	20,195,000	1,200,000
Lincoln Nat. Bank	1,000,000	1,990,500	16,951,000	485,000	318,000	106,000	712,000	2,702,000	--------	17,282,000	28,000	891,000
Garfield Nat. Bank	1,000,000	1,362,700	10,270,000	110,000	47,000	196,000	165,000	1,467,000	--------	9,311,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,668,000	51,000	75,000	176,000	22,000	866,000	--------	5,381,000	329,000	249,000
Seaboard Nat. Bank	1,000,000	3,168,300	44,772,000	900,000	542,000	733,000	102,000	7,489,000	--------	45,768,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,010,300	70,864,000	283,000	148,000	112,000	332,000	10,501,000	--------	61,622,000	2,420,000	500,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,661,000	--------	427,000	60,000	--------	1,493,000	--------	10,115,000	493,000	413,000
Union Exch. Nat. Bank	1,000,000	1,170,900	10,581,000	141,000	147,000	262,000	134,000	1,616,000	--------	10,493,000	456,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	11,482,000	101,000	62,000	223,000	18,000	1,302,000	--------	9,752,000	530,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	24,654,000	411,000	304,000	420,000	547,000	3,266,000	--------	24,559,000	1,596,000	--------
Totals, avge. for week	125,850,000	217,820,300	2,545,376,000	32,544,000	16,560,000	21,682,000	9,529,000	383,397,000	--------	2,340,244,000	75,280,000	31,832,000
Totals, actual condition	Sept. 22	----------	2,568,186,000	33,064,000	16,756,000	21,762,000	8,616,000	381,183,000	--------	2,355,388,000	75,445,000	31,866,000
Totals, actual condition	Sept. 15	----------	2,479,187,000	32,849,000	17,050,000	21,849,000	9,244,000	366,896,000	--------	2,340,448,000	75,264,000	31,888,000
Totals, actual condition	Sept. 8	----------	2,498,800,000	32,012,000	15,776,000	21,613,000	8,865,000	372,774,000	--------	2,346,094,000	75,308,000	31,460,000
Totals, actual condition	Sept. 1	----------	2,546,281,000	36,134,000	15,382,000	21,230,000	7,046,000	316,075,000	--------	2,360,723,000	78,719,000	31,136,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Bank of Manhattan Co.	2,050,000	5,283,800	40,947,000	3,644,000	350,000	237,000	309,000	5,813,000	567,000	43,863,000	--------	--------
Bank of America	1,500,000	6,854,500	33,524,000	2,290,000	853,000	497,000	87,000	2,874,000	--------	31,218,000	--------	--------
Greenwich Bank	500,000	1,337,600	12,652,000	910,000	215,000	338,000	337,000	597,000	--------	13,001,000	15,000	--------
Pacific Bank	500,000	994,200	9,207,000	309,000	426,000	470,000	264,000	578,000	402,000	9,625,000	38,000	--------
People's Bank	200,000	488,000	3,052,000	43,000	54,000	108,000	102,000	165,000	55,000	2,752,000	4,000	--------
Metropolitan Bank	2,000,000	2,109,400	18,561,000	932,000	332,000	650,000	316,000	1,177,000	--------	17,762,000	--------	--------
Bowery Bank	250,000	806,200	4,216,000	335,000	39,000	85,000	39,000	193,000	--------	3,831,000	--------	--------
German-American Bank	750,000	848,000	6,609,000	600,000	97,000	12,000	6,000	733,000	--------	6,381,000	150,000	--------
Fifth Avenue Bank	100,000	2,431,000	16,439,000	1,600,000	170,000	1,120,000	150,000	464,000	--------	17,145,000	--------	--------
German Exchange Bank	200,000	831,900	5,510,000	304,000	60,000	96,000	116,000	242,000	49,000	4,909,000	--------	--------
Germania Bank	400,000	778,100	6,951,000	691,000	57,000	215,000	100,000	387,000	--------	7,181,000	--------	--------
Bank of the Metropolis	1,000,000	2,244,300	14,612,000	679,000	310,000	455,000	116,000	811,000	579,000	13,519,000	--------	--------
West Side Bank	200,000	110,000	4,316,000	322,000	97,000	124,000	37,000	220,000	--------	4,152,000	--------	--------
N. Y. Produce Exch.	1,000,000	977,600	19,482,000	1,607,000	462,000	579,000	113,000	1,330,000	914,000	21,249,000	--------	--------
State Bank	1,500,000	587,100	22,636,000	2,244,000	559,000	559,000	374,000	1,384,000	13,000	25,714,000	35,000	--------
Totals, avge. for week	12,150,000	26,681,700	218,714,000	16,510,000	4,081,000	5,545,000	2,466,000	16,968,000	2,579,000	222,302,000	242,000	--------
Totals, actual condition	Sept. 22	----------	216,516,000	15,581,000	4,109,000	5,805,000	2,476,000	17,096,000	5,184,000	219,613,000	210,000	--------
Totals, actual condition	Sept. 15	----------	218,888,000	17,120,000	3,923,000	5,768,000	2,475,000	16,053,000	1,556,000	223,736,000	241,000	--------
Totals, actual condition	Sept. 8	----------	219,216,000	17,298,000	4,048,000	5,436,000	2,127,000	16,721,000	1,244,000	223,942,000	348,000	--------
Totals, actual condition	Sept. 1	----------	222,098,000	18,703,000	4,059,000	5,111,000	1,696,000	14,652,000	635,000	225,663,000	361,000	--------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Brooklyn Trust Co.	1,500,000	3,194,900	34,077,000	2,080,000	387,000	236,000	369,000	1,447,000	1,247,000	28,818,000	4,029,000	--------
Bankers Trust Co.	11,250,000	16,268,100	242,840,000	21,135,000	85,000	213,000	550,000	10,837,000	6,427,000	216,748,000	30,071,000	--------
U.S. Mtge. & Trust Co.	2,000,000	4,619,300	70,151,000	4,279,000	114,000	155,000	179,000	3,858,000	3,333,000	57,164,000	11,662,000	--------
Title Guar. & Trust Co.	5,000,000	12,454,900	42,263,000	2,168,000	143,000	167,000	254,000	1,343,000	593,000	26,850,000	1,221,000	--------
Guaranty Trust Co.	25,000,000	28,274,400	414,148,000	18,062,000	380,000	730,000	900,000	37,594,000	9,820,000	344,357,000	42,112,000	--------
Fidelity Trust Co.	1,000,000	1,224,100	10,578,000	715,000	77,000	88,000	40,000	429,000	670,000	8,604,000	717,000	--------
Lawyers Title & Tr. Co.	4,000,000	5,378,600	24,854,000	647,000	174,000	29,000	96,000	867,000	277,000	17,340,000	412,000	--------
Columbia Trust Co.	5,000,000	6,547,700	85,859,000	5,237,000	243,000	586,000	344,000	3,184,000	2,992,000	63,693,000	21,866,000	--------
Peoples Trust Co.	1,000,000	1,537,900	24,796,000	1,214,000	93,000	305,000	251,000	1,151,000	689,000	23,029,000	1,614,000	--------
New York Trust Co.	3,000,000	11,664,500	77,742,000	4,103,000	54,000	38,000	132,000	5,274,000	--------	62,800,000	7,544,000	--------
Franklin Trust Co.	1,000,000	1,282,100	18,971,000	1,014,000	423,000	199,000	154,000	881,000	497,000	17,613,000	1,756,000	--------
Lincoln Trust Co.	1,000,000	526,000	13,001,000	809,000	102,000	239,000	79,000	610,000	400,000	12,198,000	1,256,000	--------
Metropolitan Trust Co.	2,000,000	5,067,500	51,595,000	1,467,000	59,000	73,000	388,000	2,395,000	45,000	47,896,000	4,310,000	--------
Totals, avge. for week	62,750,000	98,040,000	1,110,875,000	62,930,000	2,334,000	3,058,000	3,736,000	69,870,000	26,990,000	927,110,000	128570000	--------
Totals, actual condition	Sept. 22	----------	1,111,277,000	59,604,000	2,319,000	2,830,000	3,614,000	75,090,000	33,174,000	926,389,000	128426000	--------
Totals, actual condition	Sept. 15	----------	1,097,186,000	65,519,000	2,365,000	3,026,000	3,617,000	77,514,000	29,408,000	945,353,000	128590000	--------
Totals, actual condition	Sept. 8	----------	1,103,042,000	68,789,000	2,904,000	3,883,000	3,429,000	81,585,000	23,797,000	962,237,000	121218000	--------
Totals, actual condition	Sept. 1	----------	1,114,929,000	76,089,000	2,489,000	2,822,000	3,209,000	60,628,000	33,205,000	955,668,000	125258000	--------
Grand aggregate, avge.	200,750,000	342,542,000	3,874,965,000	111984000	22,975,000	30,285,000	15,731,000	470,235,000	29,569,000	a3489656,000	204092000	31,832,000
Comparison prev. week	----------	----------	+66,689,000	-3,184,000	—178,000	—783,000	+346,000	+9,403,000	+3837000	—25,973,000	+1587000	+199,000
Grand aggregate, actual	condition	Sept. 22	3,895,979,000	108249000	23,184,000	30,397,000	14,706,000	473,369,000	38,358,000	b3501390,000	204081000	31,866,000
Comparison prev. week	----------	----------	+100718,000	-7,239,000	—154,000	—246,000	—630,000	+12906000	+7394000	—8,147,000	—14,000	—22,000
Grand aggregate, actual	condition	Sept. 15	3,795,261,000	115488000	23,338,000	30,643,000	15,336,000	460,463,000	30,964,000	b3509,537,000	204095000	31,888,000
Grand aggregate, actual	condition	Sept. 8	3,821,058,000	118099000	22,728,000	30,932,000	14,421,000	471,080,000	25,041,000	b3532,273,000	196874000	31,460,000
Grand aggregate, actual	condition	Sept. 1	3,883,308,000	130926000	21,930,000	29,163,000	11,951,000	391,355,000	33,840,000	b3542,054,000	204338000	31,136,000
Grand aggregate, actual	condition	Aug. 25	3,797,996,000	137865000	22,987,000	31,746,000	11,295,000	446,017,000	36,988,000	b3550509,000	203409000	30,700,000

a U. S. deposits deducted, $262,097,000. b U. S. deposits deducted, $278,212,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. c from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. c from Previous Week.
Members Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
	c	383,397,000	383,397,000	306,490,120	76,906,880	+19,449,040	d	381,183,000	381,183,000	308,463,790	72,719,210	+12,339,370
State Banks*	28,602,000	16,968,000	45,570,000	40,014,360	5,555,640	+665,340	27,971,000	17,096,000	45,067,000	39,530,340	5,536,660	+470,140
Trust Companies*	72,058,000	69,870,000	141,928,000	139,066,500	2,861,500	—10,555,800	68,367,000	75,090,000	143,457,000	138,958,350	4,498,650	—5,739,400
Total Sept. 22	100,660,000	470,235,000	570,895,000	485,570,980	85,324,020	+9,558,580	96,338,000	473,369,000	569,707,000	486,952,480	82,754,520	+7,070,110
Total Sept. 15	104,542,000	460,832,000	565,374,000	489,608,560	75,765,440	+25,719,410	103,813,000	460,463,000	564,276,000	488,591,590	75,684,410	—11,413,020
Total Sept. 8	109,369,000	429,852,000	539,221,000	489,174,970	50,046,030	—12,491,480	107,914,000	471,080,000	578,994,000	491,896,570	87,097,430	+74,789,530
Total Sept. 1	115,616,000	442,853,000	558,469,000	495,931,490	62,537,510	—13,614,320	114,178,000	391,355,000	505,533,000	493,225,100	12,307,900	—56,469,020

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 22, $2,258,400; Sept. 15, $2,277,780; Sept. 8, $2,280,240; Sept. 1, $2,380,950.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 22, $2,263,350; Sept. 15, $2,257,920; Sept. 8, $2,259,240; Sept. 1, $2,361,570.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 22, $80,315,000; Sept. 15, $80,232,000; Sept. 8, $75,910,000; Sept. 1, $84,938,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 22, $80,198,000; Sept. 15, $80,992,000; Sept. 8, $78,266,000; Sept. 1, $79,792,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	Sept. 22.	Differences from previous week.
Loans and investments	$847,094,000	Inc. $8,671,700
Specie	59,656,600	Dec. 508,600
Currency and bank notes	11,058,000	Inc. 28,500
Due from F. R. Bank of New York	4,379,000	Dec. 1,098,000
Total deposits	1,016,471,800	Inc. 17,549,000
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	858,304,500	Dec. 967,600
Reserve on deposits	197,027,300	Inc. 5,372,800
Percentage of reserve, 25.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$12,747,900	11.10%	$62,345,700	9.51%
Deposits in banks and trust cos.	15,602,000	13.59%	106,331,700	16.23%
Total	$28,349,900	24.69%	$168,677,400	25.74%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
June 30	4,687,753,2	4,301,435,6	291,239,7	53,677,3	344,917,0	510,708,4
July 7	4,717,858,8	4,347,431,5	266,628,2	56,170,5	322,798,7	611,983,4
July 14	4,710,961,4	4,470,813,5	259,984,4	57,716,8	317,701,2	619,631,5
July 21	4,648,569,3	4,357,673,4	253,222,4	51,494,8	304,717,2	542,251,6
July 28	4,619,359,2	4,414,094,9	272,244,7	50,081,6	322,326,3	622,761,8
Aug. 4	4,586,150,2	4,421,443,0	253,147,1	42,216,7	295,363,8	677,656,8
Aug. 11	4,628,044,8	4,434,759,0	251,205,2	42,943,0	294,148,2	644,247,2
Aug. 18	4,701,510,7	4,370,867,2	245,643,8	42,498,6	288,142,4	568,014,9
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
Sept. 15	4,645,698,3	4,374,901,1	206,401,2	45,759,5	252,160,7	575,446,1
Sept. 22	4,722,059,0	4,347,960,5	201,925,6	44,614,0	246,539,6	592,168,7

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y
	$	$	$	$
Capital as of June 20	24,050,000	89,550,000	12,488,000	19,606,700
Surplus as of June 20	41,732,300	178,822,000	15,164,946	17,526,400
Loans and investments	432,358,400	1,853,732,400	187,489,300	306,808,400
Change from last week	+6,202,600	+17,862,500	+756,900	+3,052,500
Specie	28,655,800	116,895,700	----------	----------
Change from last week	—1,501,600	—3,317,300	----------	----------
Currency and bank notes	18,955,200	14,202,100	----------	----------
Change from last week	—195,600	—433,100	----------	----------
Due from F.R.Bk.of N.Y.	21,714,900	35,778,600	----------	----------
Change from last week	+248,600	—7,684,000	----------	----------
Deposits	549,419,900	2,181,712,400	199,955,700	314,957,000
Change from last week	+8,402,700	+29,789,800	+2,100	+104,400
Reserve on deposits	101,183,700	355,572,700	32,360,700	37,406,400
Change from last week	—1,670,700	—2,887,500	—1,448,200	—315,700
P. C. reserve to deposits	23.4%	21.8%	19.3%	15.5%
Percentage last week	23.5%	21.5%	20.1%	15.6%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Sept. 22 1917.	Capital. (Nat. banks June 20 / State banks June 20)	Net Profits. (Nat. banks June 20 / State banks June 20)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	442,700	6,811,000	23,000	64,000	51,000	92,000	1,166,000	362,000	7,058,000	51,000	193,000
First Nat. Bank, Brooklyn	300,000	697,800	6,546,000	61,000	17,000	112,000	6,000	573,000	585,000	5,373,000	645,000	297,000
Nat. City Bank, Brooklyn	300,000	625,500	5,800,000	74,000	42,000	93,000	11,000	533,000	430,000	5,132,000	372,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,852,000	197,000	347,000	76,000	91,000	850,000	4,198,000	6,074,000	----------	398,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,800,000	90,000	11,000	78,000	107,000	335,000	667,000	4,434,000	439,000	196,000
First Nat. Bank, Hoboken	220,000	629,400	6,674,000	38,000	4,000	29,000	70,000	317,000	842,000	2,558,000	3,432,000	217,000
Second Nat. Bank, Hoboken	125,000	338,200	5,872,000	55,000	24,000	54,000	41,000	265,000	469,000	2,821,000	2,451,000	98,000
Total	1,995,000	4,820,500	44,355,000	538,000	509,000	493,000	418,000	4,039,000	7,553,000	33,450,000	7,390,000	1,519,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	453,300	2,449,000	143,000	1,000	61,000	24,000	117,000	19,000	1,961,000	----------	----------
Colonial Bank	400,000	1,003,400	8,737,000	526,000	164,000	472,000	84,000	564,000	518,000	9,401,000	----------	----------
Columbia Bank	300,000	725,100	10,550,000	711,000	26,000	301,000	109,000	560,000	456,000	9,333,000	----------	----------
International Bank	500,000	133,000	4,269,000	270,000	6,000	33,000	185,000	256,000	39,000	4,262,000	219,000	----------
Mutual Bank	200,000	500,800	7,714,000	625,000	39,000	203,000	78,000	398,000	----------	7,593,000	254,000	----------
New Netherland Bank	200,000	226,000	4,137,000	206,000	65,000	166,000	97,000	182,000	71,000	4,201,000	305,000	----------
W. R. Grace & Co.'s Bank	500,000	562,700	5,518,000	301,000	1,000	----------	----------	150,000	275,000	3,055,000	1,700,000	----------
Yorkville Bank	100,000	564,500	7,014,000	526,000	85,000	306,000	94,000	461,000	453,000	7,687,000	12,000	----------
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,862,000	1,030,000	409,000	609,000	398,000	1,305,000	1,509,000	21,747,000	54,000	----------
North Side Bank, Brooklyn	200,000	173,400	4,563,000	243,000	48,000	113,000	98,000	226,000	277,000	4,246,000	400,000	----------
Total	4,100,000	5,124,000	75,813,000	4,581,000	844,000	2,264,000	1,167,000	4,219,000	3,617,000	73,486,000	2,944,000	----------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,906,000	513,000	26,000	24,000	50,000	372,000	488,000	7,451,000	1,353,000	----------
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,560,000	77,000	49,000	88,000	67,000	291,000	312,000	3,637,000	3,010,000	----------
Total	700,000	1,430,800	16,466,000	590,000	75,000	112,000	117,000	663,000	800,000	11,088,000	4,363,000	----------
Grand aggregate	6,795,000	11,375,300	136,634,000	5,709,000	1,428,000	2,869,000	1,702,000	8,921,000	11,970,000	a118,024,000	14,697,000	1,519,000
Comparison previous week	----------	----------	+189,000	—207,000	+113,000	—83,000	—122,000	—4,000	+1165000	—352,000	—165,000	—3,000
Excess reserve, $150,730 decrease	6,795,000	11,375,300	136,445,000	5,916,000	1,315,000	2,952,000	1,824,000	8,925,000	10,805,000	a118,376,000	14,862,000	1,522,000
Grand aggregate Sept. 15	6,795,000	11,375,300	135,549,000	5,638,000	1,207,000	2,816,000	1,457,000	8,858,000	11,150,000	a116,964,000	15,168,000	1,511,000
Grand aggregate Sept. 8	6,795,000	11,375,300	135,057,000	5,674,000	1,286,000	2,813,000	1,426,000	9,135,000	12,339,000	a116,100,000	15,424,000	1,520,000
Grand aggregate Sept. 1	6,795,000	11,375,300	135,178,000	5,685,000	1,452,000	2,818,000	1,397,000	9,051,000	12,525,000	a115,027,000	15,589,000	1,510,000
Grand aggregate Aug. 25	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000
Grand aggregate Aug. 18	6,795,000	11,375,300	135,542,000	5,734,000	1,433,000	2,796,000	1,416,000	8,970,000	13,807,000	a115,847,000	15,535,000	1,515,000

a U. S. deposits deducted, $1,363,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 22 1917.	Change from previous week.	Sept. 15 1917.	Sept. 8 1917.
Circulation	$5,448,000	Dec. $57,000	$5,505,000	$5,620,000
Loans, disc'ts & investments	451,904,000	Inc. 433,000	451,471,000	455,789,000
Individual deposits, incl. U.S.	368,851,000	Inc. 3,029,000	365,822,000	374,550,000
Due to banks	119,494,000	Dec. 1,918,000	121,412,000	122,724,000
Time deposits	29,077,000	Dec. 852,000	29,929,000	29,911,000
Exchanges for Clear. House	14,826,000	Inc. 477,000	14,349,000	14,726,000
Due from other banks	72,462,000	Inc. 78,000	72,384,000	70,211,000
Cash in bank & in F. R. Bank	60,230,000	Inc. 1,212,000	59,018,000	58,428,000
Reserve excess in bank and Federal Reserve Bank	19,252,000	Inc. 1,182,000	18,070,000	16,297,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Two ciphers (00) omitted.	Week ending Sept. 22 1917. Nat. Banks	Trust Cos.	Total.	Sept. 15 1917.	Sept. 8 1917.
Capital	$20,475,0	$11,000,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	47,311,0	33,871,0	81,182,0	81,070,0	80,158,0
Loans, disc'ts & investm'ts	406,805,0	152,732,0	559,537,0	559,317,0	566,036,0
Exchanges for Clear. House	20,484,0	1,958,0	22,442,0	21,613,0	21,753,0
Due from banks	119,539,0	2,155,0	121,694,0	116,366,0	114,978,0
Bank deposits	162,139,0	3,311,0	165,450,0	163,004,0	164,232,0
Individual deposits	347,852,0	129,521,0	477,373,0	476,423,0	467,983,0
Time deposits	3,803,0	----------	3,803,0	3,913,0	3,881,0
Total deposits	513,794,0	132,832,0	646,626,0	643,340,0	636,096,0
U.S.deposits(not included)	----------	----------	5,695,0	5,667,0	22,814,0
Res've with Fed. Res. Bk.	42,373,0	13,157,0	55,530,0	58,449,0	59,239,0
Cash reserve in vault	15,776,0	7,244,0	23,020,0	22,711,0	23,174,0
Total reserve held	58,149,0	20,401,0	78,550,0	81,160,0	82,413,0
Reserve required	37,110,0	19,307,0	56,417,0	56,726,0	56,158,0
Excess reserve	21,039,0	1,094,0	22,133,0	24,434,0	26,255,0

Bankers' Gazette.

Wall Street, Friday Night, Sept. 28 1917.

The Money Market and Financial Situation.—Announcement on Monday that the price of steel had been fixed at a somewhat higher figure than had generally been expected and that this figure is satisfactory to producers was the chief cause for decided strength and activity at the Stock Exchange on Tuesday. Following this spurt the security markets have again lapsed into a familiar, uninteresting state of inertia. The money market has doubtless contributed somewhat to the latter state. Call loan rates have fluctuated between 4 and 7%, with a large portion of the actual business done at 5 to 6. No one fears a squeeze or really excessive rates in the money market, but a 7% rate acts as a deterrent influence in Stock Exchange operations whether speculative or otherwise, and that a rate near to that is likely to prevail a considerable part of the time during the remainder of the year now seems probable. The Government supervision of gold exports, now in force, should, however, have a tendency to influence the money market in the right direction.

Bankers and others are interested in an offering of $400,000,000 short-term Government Treasury Certificates and in official announcement of a second Liberty Loan of at least $3,000,000,000. This may be increased to $4,000,000,000 if the original subscriptions are sufficiently large to warrant it. Following this announcement the first Liberty Loan 3½s have steadily advanced until to-day they reached a new high record of 100.24.

A small amount of gold—$1,000,000—has been shipped to Japan and Canada this week and silver bullion has dropped nearly 11 points from the high record of 108½ reported last week.

News from the corn belt is to be effect that slight injury has resulted from the hard frost of two weeks ago.

Foreign Exchange.—Sterling exchange has ruled somewhat easier. Selling against withdrawals of funds from London as a result of the high rates here was one influence of the easier position. In the continental exchanges there was no important feature. Rubles were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅝@4 71⅞ for sixty days, 4 75¼@4 7535 for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75@4 75 3-16, sixty days 4 70⅞@4 71⅛, ninety days 4 68⅞@4 69⅛, and documents for payment (sixty days) 4 70⅞@4 71⅛. Cotton for payment 4 75@4 75 3-16, and grain for payment 4 75@4 75 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84¼@5 85¼ for long and 5 80¼@5 80½ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41⅞ for long and 42 1-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72	4 75½	4 76 7-16
Low for the week	4 71⅝	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 84	5 78⅛	5 77⅛
Low for the week	5 85¼	5 80	5 78
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	41⅞	42⅛	42¼
Low for the week	41¾	42	42⅛

Domestic Exchange —Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, $.46875 to $.3125 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4½s at 110¼ and $7,000 N. Y. Canal 4½s at 110¼ to 111½.

The market for railway and industrial bonds has been unusually dull and void of interest, the attention of investors and capitalists being absorbed in the issues of our own and other Governments. The information given out about our second Liberty Loan stimulated interest in the first and on transactions aggregating an enormous amount yesterday and to-day the 3½s advanced to 100.24 during the last hour to-day. In comparison with this all other business in this department seems trivial. Of a list of 15 relatively active railways and industrials, 7 are fractionally higher, 6 are slightly lower and 2 are unchanged.

United States Bonds.—In addition to the record of 3½s mentioned above sales of Governments at the Board include $6,000 4s coup. at 106¾ and $2,000 3s coup. at 99¼. *For to-day's prices of all the different issues and for weekly ranges see third page following.*

Railroad and Miscellaneous Stocks.—Early in the week the stock market reversed its record of several weeks past. On Tuesday in particular the tone was buoyant on a demand which carried prices of active railway shares up an average of 2 or more points and many industrial issues made a larger gain. The high quotations then reached have not been maintained, however. A considerable more than half the active list showed a substantial net gain for the week until to-day, when there was a sharp break in railway shares following the report of several roads for August showing a decrease in net earnings. These reports seem insufficient to account for to-day's downward movement, and, if so, the real reason is obscure. As a result of the week's operations, St. Paul has covered a range of 6¼ points with a net loss of 2¼, while Delaware & Hudson has covered 5½ with a net gain of 1 point. Several other issues have covered from 4 to 5 points with net losses averaging about 1 point.

The industrial list has been decidedly irregular, both in movement and final results.

For daily volume of business see page 1299.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept.* 28.	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan.* 1. Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
American Express...100	100	94 Sept 28	94 Sept 28	90 July	128½ Jan
Am Tel & Tel subs 3d pd	200	90¾ Sept 22	90¾ Sept 24	90¾ Sept	94 Aug
Assoc D G 1st pref..100	200	51 Sept 28	51 Sept 28	51 Sept	60¼ Apr
Second preferred..100	100	35 Sept 28	35 Sept 28	35 Aug	43 Mar
Associated Oil.....100	600	z61¾ Sept 28	63¼ Sept 26	57 May	78¾ Jan
Barrett, preferred...100	500	103 Sept 27	106 Sept 25	103 Sept	117 Feb
Batopilas Mining....20	9,400	1¼ Sept 28	2¼ Sept 22	⅞ June	2¼ Sept
Bethlehem Steel rights..	32,200	⅛ Sept 27	¾ Sept 27	⅛ Sept	1¼ Sept
Bklyn Union Gas...100	100	98 Sept 27	98 Sept 27	94 Sept	129 Jan
Brunswick Terminal.100	300	8 Sept 24	8 Sept 24	7⅜ Sept	14⅞ June
Burns Bros.....100	7,200	96 Sept 22	105½ Sept 26	89 Jan	125¼ Apr
California Pack...*no par*	900	39 Sept 28	39⅝ Sept 25	36 Aug	42¼ Aug
Central Fdry pref...100	600	40 Sept 27	44 Sept 24	40 Sept	53½ Aug
Cluett, Peabody&Co.100	100	63½ Sept 28	63½ Sept 28	63 Aug	75 Jan
Comput-Tab-Rec...100	200	35 Sept 26	36 Sept 26	35 Sept	46 Jan
Cons Interstate Call..10	100	12 Sept 28	12 Sept 28	12 Sept	21 Jan
Continental Insur....25	200	46⅛ Sept 25	46⅛ Sept 25	46⅛ Sept	59¾ Jan
Detroit Edison.....100	100	z112½ Sept 28	z112½ Sept 28	z112½ Sept	145 Jan
Detroit United.....100	100	110 Sept 28	110 Sept 28	110 Sept	120¼ Jan
Duluth S S & Atl pf.100	100	6½ Sept 26	6½ Sept 26	6 July	11¾ Mar
Elk Horn Coal.....50	400	27 Sept 25	28½ Sept 26	24 Sept	38½ June
Federal Min & Smelt.100	700	20⅛ Sept 27	23 Sept 25	11⅛ Feb	26½ Aug
Preferred 100	100	45 Sept 22	45 Sept 22	37 Jan	54¾ July
Fisher Body Corp.*no par*	200	30¼ Sept 27	30¼ Sept 27	30¼ Sept	40⅞ Aug
Gaston, W&W, Inc *no par*	1,000	37½ Sept 28	38¾ Sept 25	28 Feb	41½ Aug
Haskell & Bark C.*no par*	1,000	35½ Sept 25	36¼ Sept 26	34¼ Sept	40 June
Int Harvester Corp...100	100	70 Sept 28	70 Sept 28	65 June	88 Jan
Int Nickel pref v t c.100	100	99 Sept 26	99 Sept 26	99 Sept	108 Jan
Internat Paper, pref..100	100	96 Sept 26	96 Sept 26	94 Mar	105 Mar
Kayser (Julius) & Co 100	200	111 Sept 25	111 Sept 25	110 Sept	135 Feb
Kress (S H) & Co...100	100	55 Sept 24	55 Sept 24	55 Sept	55 Sept
Liggett & Myers rights..	16,385	½ Sept 22	¾ Sept 24	½ Sept	1⅝ Aug
Preferred 100	1,300	104 Sept 24	107¼ Sept 27	103⅝ Sept	125½ Jan
Loose-Wiles Biscuit..100	400	16 Sept 25	16½ Sept 22	15½ Sept	27½ Jan
May Dept Stores...100	800	52 Sept 25	55 Sept 26	49¾ Sept	66¾ Mar
Monon Valley Trac...25	100	17 Sept 25	17 Sept 25	17 Sept	18 Aug
National Acme.....50	1,900	32½ Sept 22	33 Sept 25	32 Sept	35¾ July
Nat Rys Mex 2d pref 100	500	7½ Sept 22	7⅝ Sept 22	4⅛ Aug	8½ Sept
N O Tex & Mex v t c...	400	26¾ Sept 25	28 Sept 25	15¾ June	36½ Aug
New York Dock....100	100	17 Sept 27	17 Sept 27	12¼ Mar	21 Aug
Nova Scotia S & C..100	100	95¾ Sept 24	95¾ Sept 24	90 Feb	125 Jan
Ohio Fuel Supply....25	400	z47¾ Sept 28	48½ Sept 27	45½ May	54 Feb
Pacific Tel & Tel....100	1,000	21¼ Sept 27	22 Sept 27	21¼ Sept	34½ Jan
Pan-Am Pet & T pf..100	800	93 Sept 28	94¾ Sept 25	89 June	98 Jan
Pierce-Arrow, pref..100	200	94 Sept 24	94¾ Sept 26	93 Sept	98½ Aug
Pitts C C & St L....100	300	70 Sept 24	70 Sept 24	66 May	82 Jan
Pittsb Steel, pref....100	100	97⅝ Sept 24	97⅝ Sept 24	97½ Sept	102 Jan
Pond Creek Coal....10	400	22½ Sept 25	23 Sept 25	21 Sept	26¼ Aug
St L-San Fr pf A....100	200	30½ Sept 25	30½ Sept 25	27½ Aug	42 Jan
Savage Arms.....100	300	73 Sept 28	73½ Sept 27	60 Sept	108 June
Sloss-Sheff S & I, pf..100	100	88¼ Sept 25	88¼ Sept 25	88¼ Sept	99 Feb
Standard Mill pref..100	100	85¾ Sept 26	85¾ Sept 26	82¾ Aug	90 Jan
Superior Steel.....100	14,700	44⅜ Sept 22	48 Sept 25	34¼ May	51¾ June
First preferred....100	100	100½ Sept 25	100½ Sept 25	99½ May	102½ July
Tidewater Oil.....100	200	198 Sept 24	200¾ Sept 24	194⅛ June	206½ Aug
United Drug 1st pf...50	220	50½ Sept 28	50½ Sept 28	50½ Sept	54 Jan
Second preferred..100	100	81 Sept 26	81 Sept 26	80 Sept	91 Jan
United Dyewood, pf..100	100	96 Sept 27	96 Sept 27	93 Aug	96 Sept
Wells, Fargo Express 100	100	93 Sept 26	93 Sept 26	88 Sept	144 Jan
Western Pacific.....100	450	15 Sept 26	15 Sept 26	12½ Apr	18½ May
Preferred 100	400	42½ Sept 28	43½ Sept 24	39½ May	48 July

Outside Market.—Except in a few issues "curb" trading has been on a decreasing scale this week with no particular trend to values. Motor and aeroplane stocks continue to receive the most attention. Wright-Martin Aerop. com. was fairly active and dropped two points to 8, sold up to 8¾ and at 8⅝ finally. United Motors after fluctuating in the early trading between 19½ and 20½ developed strength and rose to 24, closing to-day at 23⅞. Chevrolet Motor lost two points in the beginning of the week to 75, jumped to 85 and reacted finally to 78. Curtiss Aerop. & Mot. com. was weak, losing 5½ points to 36½, with the final figure 37⅞. Bethlehem Steel pref., w. i., sold to a new low level of 100½, a loss of over a point. Marlin Arms sold up from 115 to 119¾ and down to 118. Smith Motor Truck advanced almost a point to 4 but sank to 2½. Standard Motor Construction sold off fractionally to 8¾ but recovered to 10 and ends the week at 9¾. There was less activity in oil stocks with price movements irregular, though there was a steady undertone. Glenrock weakened from 18⅝ to 17⅝ but to-day ran up to 19½, closing at 19. Merritt Oil moved up two points to 36, fell to 33¾ and finished to-day at 34. Midwest Oil com. sold down from 1.58 to 1.51, then up to 1.61 and at 1.56 finally. Midwest Refining was strong and advanced from 142 to 164, reacting subsequently to 154. Mining stocks were only moderately active with interest chiefly centred in the low-priced issues. Magma Copper was conspicuous for a rise of some six points to 56, but it fell back finally to 50½. Bonds quiet with little change. N. Y. Central RR. new 5% notes made their appearance at 97 to 96⅞ to 97.

A complete record of "curb" market transactions for the week will be found on page 1299.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Sept. 22.	Monday Sept. 24.	Tuesday Sept. 25.	Wednesday Sept. 26.	Thursday Sept. 27.	Friday Sept. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
96¼ 96¼	96⅞ 97¼	97½ 98	97⅜ 98	97 97⅛	95¾ 96¾	5,100	Atch Topeka & Santa Fe 100	95 Sept 5	107½ Jan 8	100¼ Apr	108⅞ Oct
95 95¼	*94½ 95½	*94⅜ 95¾	*94⅜ 95⅜	*94⅞ 95¾	94½ 94¾	1,100	Do pref 100	94½ Sept28	100½ Feb 1	z98½ Dec	102 Feb
*107 111	109 109	109 109	*107½ 112	*106 109	*106 109	200	Atlantic Coast Line RR 100	107⅜ July 3	119 Jan 4	106½ Apr	126 Nov
67 67½	67 67½	67¼ 68¼	67⅜ 67½	67⅛ 67½	64 66½	13,800	Baltimore & Ohio 100	64 Sept28	85 Jan 18	81½ Dec	96 Jan
*67 69	*67 69	67½ 67½	*67 68	68 68	*67 68½	200	Do pref 100	66⅞ Sept12	76⅞ Jan 17	72½ Aug	80 Jan
60 60	60 60½	61 61	61⅛ 61¼	*60⅛ 61½	60 60	900	Brooklyn Rapid Transit 100	54 May 8	82 Jan 4	81 Dec	88⅞ June
147⅞ 149¼	147½ 151½	150 153¼	151¼ 152¾	151¼ 152½	148⅛ 151	27,700	Canadian Pacific 100	147⅛ Sept21	167⅜ Mar23	x162½ Mar	183¾ Jan
55¼ 56½	56 56½	57 57⅞	56½ 56¾	56½ 56½	55½ 56⅜	7,600	Chesapeake & Ohio 100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*9⅜ 10	9¾ 9¾	10 10	10 10	*9 10	*9 10	400	Chicago Great Western 100	9¼ Sept18	14⅛ Jan 10	11¾ Apr	16¼ Dec
28½ 28½	27¾ 28⅛	28⅝ 29	29 29	*28⅞ 30	29 29	1,700	Do pref 100	26⅞ Sept19	41¾ Jan 2	33 Apr	47½ Oct
58 59	57¾ 59	58½ 61¾	59½ 60½	57. 59½	54½ 57	45,600	Chicago Milw & St Paul 100	54½ Sept28	92 Jan 4	89 Dec	102½ Jan
*103⅛ 104	102¼ 103½	102¼ 103	101½ 102½	99¾ 101⅛	99⅝ 100¼	8,400	Do pref 100	99⅝ Sept28	125½ Jan 29	123 Dec	136⅛ Jan
*105 106	*104 105	106 106	*105 106	106 106	105 106	1,300	Chicago & Northwestern 100	103 Sept13	124¼ Jan 19	123 Dec	134⅞ Jan
*140 150	---- ----	*140 150	*140 150	*140 150	*140 150	----	Do pref 100	144 Aug 22	172½ Feb 16	§165 Apr	176 Dec
25¾ 26⅝	26⅛ 26¾	26¾ 28½	27¼ 28½	27¾ 27¾	26 27	21,000	Chic Rock Isl & Pac (new) w i	24 Sept13	38½ June26	---- ----	---- ----
61½ 62⅜	62⅜ 62⅞	63 64½	63¾ 63⅞	63½ 63½	62 63	6,100	7% preferred when issued	60½ Sept13	84¼ Apr 14	---- ----	---- ----
53 53¾	53¼ 53½	53½ 54¼	53½ 54	53 53	52 53	4,100	6% preferred when issued	50 Aug 22	71 Apr 14	---- ----	---- ----
*33 39	*33 36	*33 36	*33 36	*33 36	*33 36	----	Clev Cin Chic & St Louis 100	34 Aug 30	51 Jan 16	38 Apr	62⅝ Oct
*62 71	*63 69	*63 71	*63 69	*63 71	*60¾ 71	----	Do pref 100	66 Sept 4	80 Jan 29	70 Feb	86 June
24 24½	*---- 25	*23 25	*24 25	*23 25	*23 25	500	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*48 53	*48 53	*48 53	*49 50	*48 55	50 50	100	Do 1st pref 100	50 Sept 5	57½ Jan 9	46 Apr	62⅛ Oct
*42 45	*42 50	41 41	*42 47	*40 48	*40 50	----	Do 2d pref 100	41 Sept25	46 Mar17	40 Mar	57¾ June
101 101	100⅛ 102	101⅝ 105½	102½ 103½	102½ 103½	100⅛ 103	9,150	Delaware & Hudson 100	95 Sept18	151⅞ Jan 19	148⅞ Dec	156 Oct
*195½ 196½	*195 196½	196 196½	*195½ 196½	*195½ 196½	*196 196½	200	Delaware Lack & Western 50	195 Sept12	238 Mar24	216 Mar	242 Nov
*7 7¾	7 7	7¾ 7¾	8⅞ 8⅞	*7 8	*7 8	300	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*14 16	§14 14	14 14	*14 14½	*14 15	14 14	230	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
21⅜ 21⅞	21⅛ 21⅞	21¾ 22¼	21¾ 22¼	21¾ 21⅞	21 21½	13,600	Erie 100	19¾ Sept 7	34¾ Jan 3	32 Apr	45⅝ Jan
31½ 31½	31½ 31½	31¾ 32½	32 32¼	*31½ 32¼	31 31	2,100	Do 1st pref 100	30 Sept 7	49¼ Jan 2	46 Dec	59⅛ Jan
24¼ 24½	24 24	24½ 24¾	24 24	*24 25	24 24	800	Do 2d pref 100	22¾ Sept13	39¾ Jan 3	40 Dec	54½ Jan
103¾ 103¾	103⅞ 104¼	103⅞ 105	*104 105	104¼ 104½	103¼ 104¾	1,500	Great Northern pref 100	x101¼ July 5	118¼ Jan 4	115 Dec	127½ Jan
33⅝ 34	33⅜ 36	35⅛ 35⅞	34½ 35¼	34¼ 34¾	33⅝ 34½	23,600	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
101¼ 102	*100½ 102	101¼ 101⅞	101⅛ 101⅛	100⅞ 101	101 101¼	1,600	Illinois Central 100	99 Sept 4	106⅜ Jan 2	99¾ Apr	109⅞ Oct
*8½ 9	*8⅜ 9	9 9	9 9	*8¾ 9¼	*8½ 9⅛	1,400	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅛ Jan
*51½ 52½	*51 52½	52½ 53¼	53 53	53¼ 53¼	*53 53½	1,200	Do pref 100	50¼ Sept13	72¼ Jan 2	69 Dec	77½ Jan
19 19	19⅜ 19⅜	19⅝ 19⅝	*19¼ 20	19⅛ 19⅛	19 19	800	Kansas City Southern 100	17¾ Sept19	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*50 56	*50½ 56	*50½ 56	*50½ 56	*51⅞ 56	§50 50	50	Do pref 100	50 Sept 5	58½ Jan 30	56⅝ Dec	64⅞ Jan
12½ 12¾	12¾ 12¾	12¾ 12¾	*12¼ 12¾	12½ 12½	*12¼ 12¾	900	Lake Erie & Western 100	12⅛ Sept 5	25¼ Jan 3	10 May	30 Dec
*23 27	*25 27	27 27	*26 30	*26 30	*26 30	100	Do pref 100	25 July10	53¾ Jan 3	32 Apr	55½ Nov
61⅝ 62	61¾ 62	62⅛ 62½	*61¾ 62½	62⅝ 62⅝	z59½ 60¾	3,200	Lehigh Valley 50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	----	Long Island certfs of deposit	39 May26	43¾ Apr 14	---- ----	---- ----
*117½ 119	119½ 120	120 124½	122 122¾	121 122	118 120¼	2,000	Louisville & Nashville 100	113½ Sept12	133⅜ Jan 4	121⅛ Mar	140 Oct
13¼ 14½	*12½ 14	14½ 15¼	14¾ 14¾	14¾ 14¾	*13 15	2,700	Minneap & St L (*new*) 100	11 Sept13	32¼ Jan 29	26 Oct	36 Oct
*95 100	*95 103	100 100	99⅞ 100½	*97 102	*97 103	700	Minn St Paul & S S M 100	96 Sept12	119 Jan 3	116 Dec	130 Oct
*---- 117	---- ----	*---- 117	*---- 117	*---- 117	*---- 117	----	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
5 5	*4¾ 5½	5 5	5 5	*4¾ 5½	---- ----	500	Missouri Kansas & Texas 100	4⅜ Sept13	11 Jan 2	3⅛ Sep	13¼ Dec
*9 11	*8 11	9 9	*9 11	*9 10½	---- ----	200	Do pref 100	9 Sept25	20½ Jan 4	10 Apr	24¼ Dec
28½ 29¼	28¾ 29¼	29 30	28¾ 29⅝	28⅝ 29	27⅞ 29⅛	19,100	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sep	38½ Dec
*50 51½	50 50⅛	50 51¼	51½ 51¾	51⅛ 51⅜	51 51	1,200	Do pref (or inc bonds) do	49½ Sept13	61 Jan 3	47⅝ Sep	64⅞ Dec
77½ 78¼	77 79	78½ 80	78¼ 79½	78 78⅜	76 77¾	25,700	New York Central 100	74¾ Sept 6	103⅝ Jan 4	100¼ Apr	114¼ Oct
25⅝ 26	25 26⅛	26 26¾	25¾ 26	25⅜ 25¾	25 26	7,570	N Y N H & Hartford 100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
20¼ 21¼	22 22	22 22½	21 22	22½ 22½	22 22	2,250	N Y Ontario & Western 100	19½ Sept 6	29¼ Jan 2	26 May	34⅜ Dec
111¼ 112⅞	112¼ 113	113 114	113 113½	113 113	110½ 112¾	4,750	Norfolk & Western 100	109⅞ Sept18	138⅝ Jan 24	114 Mar	147⅛ Oct
*79 80	80 80	*79 82	*80 85	*79 85	*81⅞ 82⅛	100	Do adjustment pref 100	80 Sept15	89½ Feb 3	84⅛ Feb	89⅛ May
101¼ 101¼	101 101½	101¼ 102	101¾ 101¾	101¼ 101⅜	99½ 101¼	6,000	Northern Pacific 100	x98½ July 9	110¼ Jan 3	108 Dec	118⅞ Jan
52 52⅛	52 52¼	52 52¾	52¼ 52¾	52⅜ 52⅝	52 52¼	7,500	Pennsylvania 50	49⅝ Sept 5	57⅝ Jan 25	55 Sep	60 Oct
15 15⅛	14⅛ 14¾	14⅞ 15½	15½ 15¾	*14½ 16	14¾ 15	2,900	Pere Marquette v t c 100	14⅛ Sept24	36¾ Jan 2	36¾ Dec	38⅛ Dec
---- ----	*---- 62	---- ----	*---- 62	*---- 62	*---- 62	----	Do prior pref v t c 100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
---- ----	*---- 44	---- ----	*---- 44	*---- 44	*---- 44	----	Do pref v t c 100	40 June 8	57 Jan 8	---- ----	---- ----
25½ 26½	26½ 26½	26⅛ 28¼	27¼ 28⅝	27⅝ 27⅞	27½ 29	9,500	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35¾ June 1	---- ----	---- ----
59 59	59 59½	59¼ 60¼	59½ 60	59¼ 59½	59 61	2,700	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
82 84	82⅞ 84	*84⅜ 84⅝	83 84½	82¾ 83½	80⅜ 83⅛	54,800	Reading 50	77⅝ Sept17	104¼ Jan 3	75⅛ Jan	115½ Sep
*37½ 38½	*37½ 38½	*37½ 39	*35 39	*35 39	*35 39	----	Do 1st pref 50	38½ Sept 4	45 Jan 29	41⅞ Feb	46 Feb
*36 40	*37½ 41	*37 41	*37 41	*37 41	*37 41	----	Do 2d pref 50	38½ Sept11	45½ Jan 16	41¼ Feb	52 May
15½ 16¼	16 16½	16 16½	16 16¼	*15½ 16½	15¼ 15½	3,300	St Louis & San Fran new 100	14 Aug 23	26⅜ Jan 2	15½ May	30½ Dec
*27½ 28	28 28	29 29	*29½ 30	*29 30	29 30	400	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*42 46	*42 46	44 44	*42 45⅞	*42 46	*42 43	100	Do pref 100	43½ Aug 29	53 Jan 4	37½ Sep	57 Dec
*111⅞ 111½	111⅞ 113¾	113¼ 12	*111½ 12½	117⅝ 117⅝	111⅜ 115⅜	3,300	Seaboard Air Line 100	10½ Aug 28	18 Jan 3	14 Apr	19¼ Dec
26 26	26 27	26¾ 27½	*26 27½	*25 27	26 26	1,800	Do pref 100	25¼ May16	39½ Jan 3	34⅜ Apr	42⅛ Oct
91⅞ 92¼	92 92½	92½ 93¾	92⅝ 93	92⅜ 93	91¾ 92¾	13,550	Southern Pacific Co 100	88¾ May 9	98½ Mar24	94¼ Apr	104⅛ Jan
27⅜ 28	27½ 27¾	27⅞ 28½	27⅜ 28¼	27¼ 27⅝	27 27½	42,500	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
62 62	61¾ 62¼	62 62½	62½ 62¾	62 62¼	61⅞ 62	2,900	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*13¼ 16¼	*13¼ 16¼	*13¼ 16¼	*13¼ 16¼	*14⅜ 16	15 15	100	Texas & Pacific 100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
---- ----	*20 21	20⅛ 20⅛	*20 20½	*19½ 20½	*19½ 20½	100	Third Avenue (New York) 100	17⅛ May15	48¾ Jan 2	48 Nov	68½ June
*80 82	*80 82	*80 81½	*80 83	*80 83	*80 83	----	Twin City Rapid Transit 100	80 Sept18	95 Jan 20	94 Mar	99 June
129⅛ 130½	129⅝ 131	130¾ 132	130¼ 131½	129⅞ 130½	127¼ 130½	21,300	Union Pacific 100	126⅝ Sept12	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*77 77½	77⅞ 77⅞	77½ 78	*77½ 78	78 78	78 78½	1,000	Do pref 100	76¼ May 9	85 Jan 24	z80 Sep	84½ Sep
*7¾ 8¼	*7½ 8¼	9 10	9¼ 9¼	*8 9	*7½ 9	1,700	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*16 17	*15 18	16½ 19	19½ 20	18½ 18½	*18 20	1,500	Do pref 100	15¼ Sept10	23¾ Jan 2	17 Sep	39¾ Jan
10¼ 10⅝	10⅝ 10⅝	10⅜ 10¾	*10⅝ 11	10½ 10½	*10½ 10⅜	700	Wabash 100	9⅞ Sept13	15¾ Jan 5	13⅛ Sep	17 Jan
47½ 48¾	48 48	48¼ 48¾	48¾ 48⅞	*48¼ 48¾	47⅛ 48	3,500	Do pref A 100	44⅝ May 9	58 Jan 2	41½ Mar	60½ Dec
25 25	25 25	25¼ 25⅝	25⅝ 25⅝	*25½ 26	24¾ 24¾	1,200	Do pref B 100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
17¾ 18⅜	*17½ 18½	17¾ 18⅛	*17½ 18¼	*17 18	*17 18	1,500	Western Maryland (new) 100	16⅛ Sept 5	23 Apr 3	---- ----	---- ----
*25 30	*25 30	27¾ 27⅞	*26 30	*26 30	*26 29	500	Do 2d pref 100	25 Sept 7	41 Mar27	---- ----	---- ----
12½ 13	*12½ 13	12⅝ 13⅜	13 13	12⅞ 13	12⅛ 12⅞	2,500	Wheeling & Lake E Ry 100	11¾ Sept13	22⅞ Jan 2	21 Dec	27⅜ Dec
25⅝ 26	26 26	26 27	25⅞ 25⅞	25 25⅝	23¾ 24⅞	2,400	Do preferred 100	23¾ Sept28	50⅝ Jan 2	46 Dec	58½ Dec
44¼ 44½	*43 46	44⅝ 46¼	46¼ 46½	46¾ 46¾	*45 47	3,000	Wisconsin Central 100	40 Sept12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
---- ----	*111½ 12	12 12	*111½ 12	*111½ 12	---- ----	100	Advance Rumely 100	11 Sept13	18⅛ Jan 9	14 Aug	21¾ Dec
*24 26¾	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	23 Sept19	37⅛ Jan 5	30⅝ Oct	43 Apr
*60 62	60 60	*58 62	*58 62	*58 62	---- ----	100	Ajax Rubber Inc 50	z60 Aug 31	80 Jan 5	63 July	89⅛ Dec
4¾ 4¾	4¾ 4¾	4½ 4½	4¾ 4¾	4½ 4½	4⅝ 4⅝	1,300	Alaska Gold Mines 10	3½ Sept10	11½ Jan 4	10¼ Dec	26½ Jan
*27⅜ 31½	3⅜ 3½	*3⅛ 3½	*3 3⅜	3½ 3½	3 3	1,100	Alaska Juneau Gold Min'g 10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
25 25¼	25 25	25 26	25½ 25½	25 25	23½ 25	3,800	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	32⅝ May31	19 July	38 Nov
*82½ 86	*82½ 86	*82¾ 86	82¼ 84	84 84	*78 82½	400	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*89 89¾	*89¼ 89¾	*87 89¾	*86 90	*86 90	86 86	200	Amer Agricultural Chem 100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*97½ 99	*98 99	*96 99	*96 99	*96 99	98 98	100	Do pref 100	97⅞ Sept12	103½ Jan 24	96 Mar	103¼ Dec
85 85½	85¼ 85¼	86½ 88	85 85½	82¼ 82¼	83¼ 83¼	2,300	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
---- ----	*---- 95	*---- 95	95 95	*---- 95	*---- 95	200	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
42¼ 43¼	42⅝ 43⅜	43 44⅜	42¾ 43⅞	43 44⅛	43 44½	19,000	American Can 100	36 Feb 3	53 May28	44 Dec	68⅛ Sep
*100½ 101½	102 102⅛	*100½ 103	*100½ 103	§102½ 102½	*102 ----	220	Do pref 100	100½ Sept21	111½ June 6	107⅞ Dec	115⅝ Sep
71¼ 71¾	70⅝ 72½	72 72¾	72 72¼	71 71½	70⅜ 71⅛	5,000	American Car & Foundry 100	57 Feb 3	80⅜ June26	52 July	78½ Dec
109 109	109 109	---- ----	§110 110	109 109	*107⅝ 110	625	Do pref 100	109 Sept24	118¾ May28	115⅜ Aug	119½ Mar
32 32¾	*31½ 33½	*31½ 33½	*31½ 33½	§31½ 31½	*31½ 33½	510	American Cotton Oil 100	30 Sept 8	50½ Jan 5	48⅛ Dec	58⅛ Oct
*80 95	*80 95	*80 95	*80 94	*80 94	*80 94	----	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
11¼ 11¼	*12 13	12¾ 12¾	*12 12¾	12⅞ 12⅞	*12 13	600	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*57 58½	*55 60	58¼ 59⅛	*56 59	*56 58	57 57	700	Do pref 100	52 July19	75 Jan 4	45 Mar	84⅞ Dec
*113¾ 131½	*113¾ 131¼	*113¾ 131¼	*113¾ 131¼	*113¾ 13	*113¾ 13	----	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*46 49	47⅞ 47⅞	48 48	*47 49	*47 49	*47 49	----	Do pref (new) 100	47 Sept 6	55 July11	---- ----	---- ----
51⅛ 51¾	51⅜ 51½	51⅞ 53½	52½ 53½	*52 53½	50⅛ 52	7,100	Amer International Corp 100	49 Sept18	62¾ Aug 9	---- ----	---- ----
24¼ 24⅝	24 25¼	24¾ 25¼	24⅝ 24¾	24 24⅝	24 24⅜	15,300	American Linseed 100	15¾ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
61 61½	*60½ 61½	60½ 60½	*61½ 62	*57 62	*59 62	300	Do pref 100	48 Feb 3	64⅜ Aug 6	38¼ Mar	62¾ Nov
61⅞ 62¾	62 63¾	63½ 64½	61⅝ 62	61½ 62⅛	60¾ 62	11,650	American Locomotive 100	57½ Sept 4	82¾ Jan 4	58 July	98¼ Nov
*100 101⅛	101¼ 101¼	101⅛ 101⅛	*101 101½	*100 102	*100 102	600	Do pref 100	101 Sept18	106⅞ Jan 20	99½ July	109 Nov
*12 12½	12 12	12⅝ 13⅞	13¼ 14½	13¾ 15¼	14⅜ 14⅞	8,500	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
64½ 64½	*64 65	65½ 68	67 69	67 68¾	66½ 68¼	13,000	Do pref 100	53 June 4	71½ July28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*93 98	*96 98	*96 98	*98 99¾	*93 99¾	*95 99	----	Do pref Ser A stamped	95½ Sept 7	102¼ Mar10	91⅜ July	102 Nov
99⅞ 101¼	99½ 101	100⅜ 102	98¾ 100⅜	98⅛ 99⅜	97⅛ 99¼	70,800	Amer Smelting & Refining 100	90½ Sept 4	112⅜ June 2	88½ Apr	122⅞ Nov
*107 108½	108½ 108½	*107½ 109	109 109	*108 110	108½ 108½	600	Do pref 100	108½ Sept13	117⅛ Jan 19	109¼ Apr	118⅛ Oct
67½ 67½	67 67⅞	68 68	67 67	66½ 66⅝	65 65	2,700	American Steel Foundry 100	52 Feb 3	75 June 7	44 Apr	73 Dec
111¼ 111¼	111½ 112⅞	113 113	110 111	110 111½	109⅛ 112	2,500	American Sugar Refining 100	104⅜ Feb 3	126⅜ June 9	104 Dec	125⅜ Oct
*114 116	115 115	*114 118	*113 117	§113 113	*113 116	390	Do pref 100	114⅞ Sept19	121½ Jan 25	115⅛ May	123½ Oct
55 55¾	55½ 58⅞	57½ 59¼	57¼ 58½	57¼ 57¾	56 57⅝	36,300	Am Sumatra Tobacco 100	30 May26	59¼ Sept25	---- ----	---- ----
117¾ 118¼	118⅛ 119⅜	118¼ 119½	117⅞ 119	118¼ 118½	z116 116½	6,500	Amer Telephone & Teleg 100	114 Sept11	128½ Jan 24	z123⅛ Dec	z134½ Sep
196 196¾	195 196	195 197	*194 198	196 197½	192¼ 194	2,600	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*100 100½	100 100	*100 102	*99 102	99½ 100	99⅞ 99⅞	606	Do pref (new) 100	99½ Sept27	109¾ Jan 18	105¼ Apr	113 Sep
*46½ 48	48 48⅛	48 48⅝	47⅞ 47⅞	47¾ 47¾	47¼ 47¼	2,200	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*94 95½	95 95	*95 96	*94¾ 96	*95 96	*95 96	100	Do pref 100	94 Feb 3	100 June 9	92 Jan	102 Mar
*30 33	32 32	32 32	*30 39	32 32	*30 34¾	300	Am Writing Paper pref 100	29 Sept 5	54½ Mar10	11 Jan	76¼ Nov
16¾ 17½	*17 18	17⅞ 18½	*17 18¼	17¾ 18	*17 18	1,100	Am Zinc Lead & S 25	15 Aug 29	41⅜ Jan 26	29⅜ July	97⅞ Apr
*54 60	*54 60	*54 58	54 54	*54 60	*54 60	200	Do pref 25	53 Aug 31	72½ Jan 26	59½ July	87 Nov
72½ 73⅜	71½ 73¼	72⅛ 73⅝	71⅝ 72⅝	71⅛ 72⅛	70⅛ 71⅝	42,725	Anaconda Copper 50	64⅛ Sept 4	87 May26	77 Apr	105⅜ Nov
95¾ 97	96⅞ 98	98¼ 101⅞	101 104¾	102⅜ 104¼	101⅛ 104½	22,300	Atl Gulf & W I SS Line ctfs 100	87⅝ Sept13	121½ Jan 22	56 July	147¾ Dec
*60 62½	*60 62	*61 62	*60¾ 62	60½ 60½	*60 61	250	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
61½ 62⅞	61¼ 66	64 65¾	61½ 64¼	62¼ 63¼	61½ 62¾	34,200	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
---- ----	*100⅛ 101	99½ 101	99½ 99½	*99 101	*98½ 101	400	Do pref 100	99 May 5	102½ Jan 15	98⅞ Dec	110 May
*97 100	98½ 98½	*98 100	*98½ 100	98⅝ 98¾	98⅝ 98¾	700	Barrett Co (The) 100	89⅝ Sept12	136 Jan 2	a127½ Dec	167½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Sept. 22.	Monday Sept. 24.	Tuesday Sept. 25.	Wednesday Sept. 26.	Thursday Sept. 27.	Friday Sept. 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial & Misc. (Con.) Par	$ per share	$ per share	$ per share	$ per share
93 3/4 96 1/8	94 1/2 96 1/4	95 1/2 96 1/2	96 1/2 96 1/2	*96 1/2 100	*96 100	2,300	Bethlehem Steel 100	‡93 Sept 18	515 Jan 4	415 Jan	700 Nov
92 1/8 95 3/4	91 1/4 95 1/2	92 3/8 95 1/4	92 1/2 95 3/8	93 3/4 95 5/8	92 3/4 95	287,200	Do class B common 100	‡90 1/4 Sept 18	156 June 11		
---- ----	*90 100	---- ----	*91 100	---- ----	---- ----	-----	Do pref 100	95 1/8 Sept 17	135 Jan 5	126 July	186 Nov
24 1/8 24 7/8	23 1/2 24 1/2	24 26	26 26 3/4	24 1/2 25 3/4	24 1/2 24 1/2	5,000	Butte & Superior Copper 10	23 3/8 Sept 21	52 1/4 Jan 26	41 7/8 Dec	105 1/4 Mar
17 3/4 17 3/4	18 1/8 18 1/8	17 1/2 17 7/8	18 18	*17 18	17 17	1,000	California Petroleum v t c 100	15 7/8 Sept 13	30 1/2 Jan 25	15 June	42 3/8 Jan
45 1/8 45 1/8	*44 5/8 46 1/2	44 1/2 44 5/8	*44 1/2 45 1/2	*43 1/2 45 1/2	43 1/2 43 1/2	500	Do pref 100	43 1/2 Sept 28	62 1/4 Jan 25	40 June	80 3/8 Jan
83 1/4 84 1/4	83 1/8 84 1/2	84 1/4 86 1/4	83 1/2 85	83 3/4 84 3/8	83 1/4 84 1/4	38,200	Central Leather 100	70 Feb 1	101 1/2 June 11	49 Apr	123 Nov
*106 109	*106 109	109 109	*106 110	*106 108	108 1/4 108 1/4	200	Do pref 100	107 Sept 19	115 7/8 Jan 25	108 7/8 Jan	117 1/2 Nov
32 3/4 33	33 33 1/4	*32 1/2 33 1/2	32 3/4 33	32 3/4 33	*32 1/2 33	1,100	Cerro de Pasco Cop. No par	32 Aug 31	41 Feb 20	---- ----	---- ----
76 76	76 77	76 77 3/4	74 3/4 76 1/2	*75 76 1/2	74 1/8 74 1/2	2,300	Chandler Motor Car 100	68 1/8 Sept 15	104 3/4 Mar 20	88 1/2 Apr	131 June
18 3/4 19	18 5/8 19	18 1/2 19	19 19	18 3/4 18 3/4	18 1/4 18 5/8	3,400	Chile Copper 25	16 1/8 Sept 4	27 5/8 Mar 12	19 5/8 July	39 1/4 Nov
53 53 1/2	52 1/4 53 1/4	52 3/4 53 3/8	51 3/4 52 1/2	51 3/4 52	50 1/8 51 5/8	5,300	Chino Copper 5	48 1/8 Feb 3	63 3/4 Mar 7	46 1/8 July	74 Nov
45 1/2 45 1/2	45 1/2 46 1/2	45 3/4 47	*45 1/2 45 7/8	45 1/4 45 1/4	43 5/8 45	4,500	Colorado Fuel & Iron 100	38 1/2 Feb 2	58 June 7	38 1/8 Apr	63 1/4 Sep
40 1/2 40 1/2	40 3/8 40 7/8	41 41 1/4	41 1/8 41 1/4	*40 1/4 41	39 3/4 40 1/4	3,500	Columbia Gas & Elec 100	34 1/8 Feb 3	47 7/8 Apr 4	30 1/4 Sep	53 7/8 Dec
103 103	102 7/8 103 1/8	103 104	102 1/2 102 1/2	102 102	101 1/8 102	1,900	Consolidated Gas (N Y) 100	99 1/2 Sept 13	134 5/8 Jan 18	129 3/4 Dec	144 3/4 Jan
*94 98	*95 98	*95 1/2 100	96 1/8 96 1/8	98 1/2 103 1/4	99 102 1/2	3,700	Continental Can 100	82 1/2 Feb 3	103 1/4 June 30	75 1/4 Jan	x111 Sep
*101 ----	*101 110	*101 106	*101 1/2 106	*101 1/2 106	*101 1/2 106	-----	Do pref 100	102 1/4 Sept 19	112 1/2 Feb 7	106 Feb	114 Nov
27 3/8 29 1/2	28 3/4 30 5/8	29 7/8 31 3/4	30 31	29 1/2 30 1/2	29 3/8 30 3/4	80,100	Corn Products Refining 100	18 Feb 2	37 1/4 July 11	13 1/4 Aug	29 3/4 Dec
98 98	98 1/4 98 3/4	98 1/2 98 1/2	98 1/2 98 1/2	$99 99	98 3/4 99 1/2	1,430	Do pref 100	94 Sept 4	112 5/8 Jan 2	85 June	113 1/2 Dec
73 74 3/8	71 3/4 75 1/4	73 1/8 75	71 1/4 73 3/8	71 1/8 72 3/4	70 1/8 72	151,100	Crucible Steel of America 100	50 1/2 Feb 2	91 7/8 July 2	50 1/4 Dec	99 1/2 Mar
*95 1/2 100	*95 1/2 100	95 1/2 95 3/4	*94 99	---- ----	95 95	300	Do pref 100	95 Sept 28	117 3/4 Jan 3	108 1/4 Jan	124 7/8 Dec
33 1/2 34 7/8	32 1/4 33 5/8	33 34	32 3/4 33 1/2	32 5/8 33 3/8	31 1/2 32 3/4	16,000	Cuba Cane Sugar. No par	27 Aug 31	55 1/4 Jan 4	43 Dec	76 3/8 Oct
84 84 1/2	84 3/8 85	84 84 1/2	83 3/4 83 3/4	83 1/2 83 3/4	83 5/8 83 5/8	3,300	Do pref 100	83 Sept 5	94 1/2 Jan 3	91 3/4 Dec	100 1/2 Oct
*155 175	*150 170	*150 170	*150 170	*150 175	*150 175	-----	Cuban-American Sugar 100	159 Sept 28	205 Apr 16	152 Jan	269 7/8 Sep
*98 1/4 108	*98 1/4 108	*98 1/4 108	*98 1/4 108	*98 1/4 108	*99 1/2 108	-----	Do pref 100	99 1/2 Feb 14	107 1/2 Aug 7	100 3/8 Dec	110 June
31 31 1/2	30 3/4 31 1/2	30 7/8 32 1/4	31 1/4 34	33 3/8 34 5/8	33 3/4 35 3/8	48,400	Distillers' Securities Corp 100	11 3/4 May 10	35 3/8 Sept 28	24 Dec	54 1/2 Apr
91 2 93 4	91 4 93 8	*91 4 97 8	87 8 91 8	88 4 87 8	88 4 87 8	5,900	Dome Mines, Ltd 10	81 4 Apr 20	24 3/4 Jan 9	18 Dec	29 1/2 Feb
144 3/4 144 3/4	145 146 1/2	146 1/2 148	146 3/4 147	145 145 1/8	141 1/2 144 1/4	7,100	General Electric 100	135 1/4 Sept 12	171 3/4 Jan 26	159 Apr	187 1/4 Oct
95 96	94 1/2 100	98 1/4 105	101 1/4 103 3/4	99 1/8 102	98 100 1/2	69,200	General Motors tem ctfs 100	86 1/2 Sept 12	125 Mar 16	120 Dec	135 Dec
*82 83	*82 83	82 3/4 82 7/8	*82 1/2 83	*80 83	81 7/8 82 1/2	700	Do pref tem ctfs 100	80 1/8 Sept 12	93 Jan 4	88 1/2 Dec	93 Dec
45 45	*44 1/4 45 1/2	45 3/8 46 1/4	*44 46 1/4	*44 1/4 46 1/4	43 1/2 44 1/2	1,500	Goodrich Co (B F) 100	43 Sept 11	61 1/4 Jan 19	49 1/2 Dec	80 Apr
*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 103	*100 102 1/2	*100 102 1/2	-----	Do pref 100	102 Aug 30	112 Jan 4	110 1/2 Dec	116 3/4 Mar
*81 82	*81 83	81 82 3/8	81 1/2 82 3/8	81 81	80 80	1,300	Granby Cons M S & P 100	75 1/8 Feb 3	92 3/8 Jan 17	80 July	120 Nov
42 1/2 42 5/8	42 3/4 43 1/2	43 43 1/4	*43 44	*41 44 5/8	41 42	3,400	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56 1/2 Nov
100 102	103 104	103 103	99 99	99 99	95 1/4 95 1/4	1,300	Gulf States Steel tr ctfs 100	92 1/2 Sept 18	137 Jan 3	71 May	193 Nov
*104 106 1/4	*104 110	*104 110	*104 110	*104 108	*104 110	-----	Do 1st pref tr ctfs 100	102 Feb 3	110 June 13	87 May	115 Nov
*94 160	*94 160	*93 160	*93 160	---- ----	*90 160	-----	Do 2d pref tr ctfs 100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
52 52 1/2	51 1/2 52 1/2	50 7/8 52 7/8	50 1/2 51 3/8	50 3/4 51 1/2	49 3/4 50 7/8	29,000	Inspiration Cons Copper 20	47 Sept 17	66 1/2 June 11	42 5/8 Apr	74 3/4 Nov
15 3/4 15 7/8	*15 15 3/4	14 1/2 14 1/2	*12 16	*12 15 1/2	14 1/2 14 1/2	400	Internat Agricul Corp 100	13 Sept 18	21 7/8 May 22	11 Aug	29 7/8 Jan
45 45	*44 46	42 42 3/4	42 1/2 43 1/4	45 45	45 45	1,900	Do pref 100	35 1/4 Feb 5	60 1/2 July 23	37 Dec	74 Jan
*111 112	112 112	*109 3/4 112	*109 3/4 112	111 112	111 112	900	Intern Harvester of N J 100	107 1/2 May 9	123 Jan 2	108 1/2 Jan	126 7/8 Nov
28 28 3/4	27 7/8 29 1/2	28 1/2 30 3/4	28 7/8 30 5/8	29 1/4 30 3/4	28 1/2 29 3/4	50,000	Int Mercantile Marine 100	19 3/4 Feb 1	36 7/8 Mar 23	v13 3/8 Feb	v50 7/8 Sep
85 1/8 86 3/8	84 1/2 87 7/8	86 3/4 89 1/2	87 1/2 89 7/8	88 1/2 90 1/4	87 88 1/2	69,500	Do pref 100	62 5/8 Feb 8	95 1/2 Mar 24	v61 1/4 Mar	v125 3/8 Sep
34 1/4 34 7/8	33 5/8 34 7/8	34 5/8 34 3/4	34 1/8 34 3/4	33 7/8 34 1/2	32 7/8 33 1/2	12,335	Intern Nickel (The) v t c 25	30 1/2 Sept 12	47 3/8 Mar 21	38 7/8 Dec	56 3/4 Jan
30 1/2 30 1/2	31 31	30 7/8 31 7/8	30 1/4 30 3/4	29 7/8 30 1/8	28 1/8 30	4,600	International Paper 100	25 Sept 4	49 5/8 Jan 4	9 1/2 Mar	75 1/2 Nov
*63 65	*64 66	63 63	63 63	62 63	62 62 1/2	1,242	Do stamped pref 100	62 Sept 27	77 1/2 June 6	---- ----	---- ----
*42 46	41 5/8 42	*43 45	*43 45	*43 45	*43 45	200	Kelly-Springfield Tire 25	41 5/8 Sept 24	64 1/2 Jan 4	56 Dec	85 1/4 Sep
41 1/2 42	41 41 1/2	41 1/8 41 3/4	40 1/4 41 1/4	40 1/8 40 1/4	39 1/2 40 1/4	13,600	Kennecott Copper. No par	39 Sept 17	50 1/8 May 26	40 Dec	64 1/4 Nov
83 83 1/4	83 85 1/2	84 7/8 86	82 84	80 3/4 82 3/4	81 1/2 81 3/4	14,000	Lackawanna Steel 100	70 1/8 Feb 3	103 7/8 June 13	64 May	107 Nov
*171 2 181 2	*171 2 181 2	171 2 171 2	*171 2 181 2	*171 2 181 2	*171 2 181 2	100	Lee Rubber & Tire. No par	16 3/8 July 5	30 Jan 2	25 1/8 Dec	56 1/2 June
77 77	*76 77	77 77	*76 77	*76 77	*76 77	200	Mackay Companies 100	76 1/2 Sept 20	89 3/4 Feb 17	78 Apr	91 Feb
*63 64	*63 64	*63 64	*63 64	*63 64	*63 64	-----	Do pref 100	63 Sept 21	67 1/2 Jan 15	64 7/8 Dec	68 3/4 June
33 1/8 33 3/4	33 1/2 34 3/4	34 3/8 35 7/8	33 1/4 34 1/4	33 1/2 33 1/2	33 33	6,400	Maxwell Motor Inc tr ctfs 100	28 3/4 Sept 11	61 3/4 Jan 17	44 Dec	99 Sep
*64 66 1/2	*64 1/2 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*64 66 1/2	-----	Do 1st pref stk tr ctfs 100	59 July 18	74 1/8 Jan 18	65 Dec	93 Jan
*19 20	19 1/2 21	20 1/2 20 3/4	20 20	*20 21	20 20	1,000	Do 2d pref stk tr ctfs 100	18 Sept 12	40 Jan 20	32 Dec	60 7/8 June
94 95 3/4	92 1/2 94 1/2	93 7/8 95 3/4	93 1/2 95	93 1/2 94	92 1/8 93 1/4	36,900	Mexican Petroleum 100	81 5/8 Mar 1	106 1/2 Jan 10	88 5/8 June	129 5/8 Jan
93 93	*91 94	*91 96	*91 1/2 93	91 91 1/2	*91 96	400	Do pref 100	90 May 3	97 7/8 June 8	89 1/2 June	105 5/8 Jan
35 1/2 35 3/4	35 1/4 35 7/8	35 35 7/8	34 3/4 35	34 3/4 34 3/4	33 7/8 34	3,100	Miami Copper 5	32 1/8 Sept 4	43 1/4 Apr 30	33 Aug	49 3/8 Nov
50 7/8 52	51 1/8 52 1/2	51 3/4 53	51 1/4 52 1/2	51 1/8 51 3/4	51 52 3/8	18,200	Midvale Steel & Ordnance 50	47 1/2 Sept 18	67 1/2 June 7	---- ----	---- ----
80 7/8 80 7/8	79 1/2 79 1/2	*76 82	*76 82	*77 81 1/2	*75 80	200	Montana Power 100	79 Sept 11	109 1/4 Jan 25	68 1/4 Mar	114 7/8 Dec
*108 3/8 110	*108 3/8 110	*108 3/8 110	*108 3/8 110	*108 3/8 110	108 3/8 108 3/8	100	Do pref 100	108 3/8 Sept 28	117 1/2 Mar 28	109 Jan	117 1/4 Nov
---- ----	*102 104	---- ----	104 104	104 104	x102 1/4 102 1/4	350	National Biscuit 100	96 Sept 5	122 1/2 Jan 5	118 Sep	131 1/2 Oct
---- ----	---- ----	115 1/2 116	---- ----	---- ----	*110 120	200	Do pref 100	112 May 5	127 Jan 5	124 June	129 5/8 May
28 28 1/2	28 29	28 1/4 28 7/8	27 5/8 28 3/8	27 3/4 27 3/4	26 1/4 27	7,200	Nat Conduit & Cable No par	26 1/4 Sept 18	39 June 14	---- ----	---- ----
43 1/8 43 3/4	42 1/2 43 1/4	43 1/4 45 3/4	44 1/8 45 1/4	43 3/4 44 1/4	42 7/8 43 3/4	19,260	Nat Enam'g & Stamp'g 100	24 Feb 3	45 3/4 Sept 29	19 3/4 Apr	36 1/2 Dec
*94 100	*94 100	*94 100	*94 100	*94 100	*94 100	-----	Do pref 100	90 1/2 May 9	99 3/4 July 12	90 1/8 Dec	100 Nov
*51 53	52 52	51 52	*50 1/2 52	*51 52	49 1/4 51 5/8	1,900	National Lead 100	49 1/4 Sept 28	63 1/4 Mar 23	57 Dec	74 5/8 Sep
*102 108	*102 107	104 104	*102 108	*102 106	*104 108	100	Do pref 100	101 May 8	114 Jan 6	111 1/4 Dec	117 1/8 Oct
22 22 1/4	21 7/8 22	21 3/4 21 7/8	21 21 3/4	20 3/4 21 1/4	20 3/8 21	5,300	Nevada Consol Copper 5	20 1/8 Sept 17	26 3/8 June 11	15 Jan	34 1/8 Nov
129 129	127 127	127 1/2 127 1/2	124 1/2 124 1/2	*120 127	122 124	1,100	New York Air Brake 100	117 1/8 Sept 10	156 Mar 21	118 July	186 Nov
52 1/2 52 1/2	*51 7/8 60	*52 60	52 54	52 52	50 51	900	North American Co 100	50 Sept 28	72 3/8 Mar 21	65 1/2 Apr	75 7/8 Dec
46 47 1/2	46 1/4 47	46 1/2 47 3/8	45 1/2 49	46 1/2 47 3/4	46 3/8 47	27,400	Ohio Cities Gas (The) 25	45 1/4 Aug 29	143 7/8 Apr 19	75 Oct	124 1/4 Dec
7 1/2 7 3/4	7 1/2 7 1/2	6 7/8 7 1/4	6 3/4 6 7/8	6 1/2 6 5/8	6 6 1/8	4,950	Ontario Silver Mining 100	5 Feb 3	7 3/4 Sept 21	5 3/4 Nov	11 3/8 Jan
26 3/4 27	*26 3/4 28	27 1/4 27 3/8	27 27 1/4	26 7/8 26 7/8	*26 3/4 27 1/2	800	Pacific Mail 5	18 Feb 3	30 1/2 June 27	11 3/4 Jan	31 Aug
*65 1/2 67	65 5/8 65 5/8	65 1/2 66 1/2	66 66 1/2	*65 1/2 66 1/4	63 1/2 65 5/8	1,600	People's G L & C (Chic) 100	63 Sept 15	106 1/4 Jan 18	100 1/8 May	118 Oct
*34 1/2 36	*34 1/2 36	36 36 1/2	35 35	*35 36 1/2	35 1/2 35 1/2	1,600	Philadelphia Co (Pittsb) 50	32 3/4 May 9	42 Jan 4	38 June	48 Dec
51 1/4 51 3/4	51 52	51 3/4 53 7/8	51 3/4 54 1/2	52 53 1/2	51 1/4 51 3/8	11,100	Pittsburgh Coal of Pa 100	45 Aug 31	54 1/2 Sept 26	---- ----	---- ----
*86 87	86 7/8 86 7/8	86 3/8 86 3/4	*85 87	*85 87	*85 1/2 87	700	Do pref 100	85 Sept 18	90 Aug 16	---- ----	---- ----
*62 64	*62 64	63 64 1/4	62 63 1/2	61 62	60 60	3,100	Pressed Steel Car 100	58 Sept 5	83 1/4 Jan 26	42 1/2 July	88 1/4 Nov
*98 102	*98 101	*98 101	*99 102	*99 102	100 100	100	Do pref 100	99 7/8 Sept 18	x107 Jan 31	97 July	108 Nov
*114 116	*114 116	*114 116	115 115	116 116 1/4	116 116	400	Public Serv Corp of N J 100	115 Sept 26	131 Jan 6	114 Jan	137 Sep
*140 143	141 141	140 140	140 140	139 3/4 139 3/4	135 1/2 139	1,300	Pullman Company 100	129 3/8 Sept 12	167 1/2 Jan 26	159 7/8 May	177 Sep
47 47	47 47	47 1/2 47 1/2	48 48	47 47 1/2	46 46 1/2	1,600	Railway Steel Spring 100	43 Feb 2	58 June 11	32 Apr	61 3/4 Nov
*97 98	*98 100	*97 100	*97 99	97 97 1/8	*97 100	200	Do pref 100	96 1/8 June 26	101 Jan 22	95 1/4 Mar	103 1/4 Nov
26 1/4 26 1/2	26 26 1/8	25 3/4 26 1/8	25 1/2 25 7/8	25 3/8 25 1/2	25 25 1/2	6,800	Ray Consolidated Copper 10	23 Feb 1	32 1/4 Apr 3	20 June	37 Nov
82 1/4 83 1/2	81 7/8 84 7/8	83 1/2 85	82 83	80 5/8 82 3/8	80 1/8 81 1/4	44,000	Republic Iron & Steel 100	60 Feb 1	94 1/2 June 7	42 June	93 Nov
*100 101 1/2	*100 101	*100 1/2 101 1/2	*100 102	*100 1/8 102	100 7/8 100 7/8	100	Do pref 100	90 Feb 1	105 7/8 May 25	101 Dec	117 Nov
67 67	66 7/8 67 1/2	67 1/4 67 1/4	66 7/8 67	67 1/8 67 1/4	67 67 1/2	4,150	Royal Dutch Co ctfs dep	59 May 9	67 1/2 Aug 27	---- ----	---- ----
*12 1/2 14	---- ----	13 1/2 14 1/2	*12 1/2 14 1/2	14 14	12 1/2 12 1/2	1,700	Saxon Motor Car Corp 100	11 7/8 Sept 6	68 Jan 4	63 7/8 Dec	84 3/8 Sep
158 158	158 3/8 158 3/8	158 1/2 159	160 1/4 162 1/2	161 162	156 161	2,300	Sears, Roebuck & Co 100	150 Sept 12	238 1/4 Jan 22	168 1/4 Mar	233 Nov
24 3/4 24 3/4	23 1/8 24 1/2	24 1/8 24 7/8	24 5/8 25	24 3/4 25	*21 3/4 23 3/4	1,700	Shattuck Ariz Copper 10	22 1/8 Feb 2	29 3/4 Mar 9	22 Dec	40 1/4 Feb
35 1/2 35 7/8	35 7/8 36	36 1/4 36 7/8	36 1/8 36 3/8	36 1/8 36 1/8	36 36 1/8	3,700	Sinclair Oil & Ref'g. No par	35 Sept 21	59 3/4 Mar 29	---- ----	---- ----
*45 47	45 46 1/2	*45 47	*47 48	46 46	45 45	400	Sloss-Sheffield Steel & Iron 100	42 Sept 18	74 3/4 Mar 30	37 July	93 1/4 Nov
44 3/4 45 1/2	45 1/2 47	46 48	46 47	45 1/2 46	45 1/4 46	13,300	Studebaker Corp (The) 100	42 Sept 7	110 1/2 Jan 17	100 1/8 Dec	167 Jan
*---- 96	*---- 96	*---- 96	*---- 96	*87 90	*---- 90	-----	Do pref 100	90 Sept 5	108 3/8 Jan 20	108 1/4 Sep	14 Mar
*37 3/4 44	*37 3/4 44	*37 3/4 42 1/2	*37 3/4 42 1/2	*37 3/4 42 1/2	*37 3/4 44	-----	Stutz Motor of Am Inc. No par	31 1/4 June 29	53 3/4 Jan 26	48 1/2 Dec	79 1/2 Sep
15 7/8 15 7/8	15 1/4 15 5/8	15 1/2 15 5/8	15 15 1/2	14 3/4 15	14 1/2 14 3/4	2,000	Tennessee Copper & Chem w i	13 Feb 2	19 1/2 June 20	15 3/4 Dec	19 1/2 Dec
164 1/4 166	164 1/4 165	165 169	166 1/2 168	165 167 1/4	164 1/2 166	7,900	Texas Company (The) 100	156 7/8 Aug 30	243 Jan 10	177 1/4 June	241 1/2 Nov
71 5/8 73	70 5/8 72 1/2	70 5/8 73	71 72 1/8	71 1/2 72 1/4	71 1/8 71 3/4	31,400	Tobacco Products Corp 100	48 1/2 Feb 3	80 5/8 Aug 21	48 1/4 Sep	59 5/8 Dec
*100 101 1/2	*100 102	*100 102	*100 102	99 7/8 99 7/8	*99 1/2 101	100	Do pref 100	98 May 28	105 Mar 12	99 July	109 1/2 Mar
---- ----	*40 1/2 43	43 44 1/4	43 43 5/8	*42 44 1/4	41 41 1/2	2,100	Transue & Williams Steel No par	40 Feb 3	48 1/2 June 6	---- ----	---- ----
*98 108	*97 107	*98 108	*98 1/2 104 1/2	*98 105	100 100	100	Underwood Typewriter 100	92 May 3	107 Aug 20	86 Jan	110 Oct
*91 4 111 4	*91 4 111 4	*91 4 111 4	*91 4 111 4	*91 4 111 4	*91 4 111 4	-----	Union Bag & Paper 100	83 4 Aug 31	15 1 4 Mar 22	4 1 4 May	18 1 2 Oct
*72 74 1/8	*72 74 1/8	*72 77	*72 77	*72 77	*72 77	-----	Union Bag & Paper (new) 100	z72 Sept 5	112 Jan 22	87 1/2 Oct	129 Nov
*43 1/2 44	*42 44	44 44	43 3/4 44	43 3/4 43 3/4	43 3/4 43 3/4	1,300	United Alloy Steel. No par	40 5/8 May 4	49 3/8 June 2	---- ----	---- ----
118 1/4 119	117 119 1/8	117 1/8 120 1/2	117 3/4 119	117 3/8 118	117 1/8 117 3/4	27,600	United Cigar Stores 100	91 1/2 Feb 3	127 3/8 Aug 14	b9 Feb	105 3/4 Aug
---- ----	*109 115	*109 113	*109 115	*109 115	*109 115	-----	Do pref 100	111 Sept 17	120 3/4 Mar 14	b111 2 Feb	120 Aug
128 128	128 128	*128 130	129 7/8 130	129 1/2 129 7/8	126 1/2 126 1/2	1,300	United Fruit 100	125 Sept 13	154 3/8 Jan 22	136 1/8 Jan	169 1/2 June
*16 17 1/2	*161 2 171 2	17 1/8 17 3/4	*161 2 171 2	*161 2 171 2	*161 2 171 2	500	U S Cast I Pipe & Fdy 100	16 Sept 5	24 1/2 June 26	15 1/8 Jan	28 1/8 Nov
*50 1/2 56	*50 1/2 56	*50 56	*50 56	*50 56	*50 56	-----	Do pref 100	50 Sept 12	63 Jan 29	48 1/2 Feb	67 1/2 Nov
138 140 1/2	137 139	139 142	138 3/4 141	138 1/2 140	138 1/4 139 3/4	16,400	U S Industrial Alcohol 100	100 1/2 Apr 21	171 1/2 June 13	94 1/2 Dec	170 1/2 Apr
102 102	*100 103	*100 103	*100 103	*98 102	*98 103	150	Do pref 100	97 1/2 Apr 28	106 June 14	99 1/2 July	114 Jan
59 1/2 59 1/2	59 59 3/4	59 3/4 61 1/4	59 1/4 60 1/2	59 1/2 59 1/2	58 59 1/4	6,600	United States Rubber 100	50 3/4 Feb 9	67 Aug 14	47 3/4 Mar	70 3/4 Dec
*103 104	103 3/8 103 3/8	103 3/8 103 3/8	103 103 1/2	103 3/8 103 3/8	103 103 1/2	1,600	Do 1st preferred 100	103 Sept 14	114 3/4 Jan 3	106 1/8 Feb	115 1/4 Dec
65 1/2 66 3/4	65 66 1/2	65 66	64 5/8 65 1/4	64 64 3/4	62 63	10,100	U S Smelting Ref & M 50	52 3/8 May 10	67 3/4 Jan 4	57 Dec	81 1/2 Nov
*49 3/8 50	*49 50	*49 50	50 50	49 1/2 49 1/2	*48 50	200	Do pref 50	49 Aug 14	52 1/4 Jan 3	50 June	53 1/2 June
110 1/4 111 5/8	109 3/8 112 1/2	111 1/4 113 3/4	110 112 3/8	109 3/8 111	108 1/2 110 1/2	1095500	United States Steel 100	99 Feb 1	136 5/8 May 31	z79 3/4 Mar	129 3/4 Nov
116 3/4 116 3/4	116 5/8 117	116 3/4 117	117 117 1/8	117 117 1/8	117 117	4,025	Do pref 100	115 1/8 Sept 17	121 1/4 Jan 19	115 May	123 Nov
95 3/4 96 3/4	95 1/8 97	95 1/2 96 3/4	94 5/8 95 1/2	94 1/8 96	92 5/8 95 1/2	29,200	Utah Copper 10	89 3/4 Sept 17	118 3/4 May 25	74 3/4 July	130 Nov
*151 2 171 2	*151 2 171 2	*151 2 171 2	*151 2 171 2	17 17	16 1/8 17	300	Utah Securities v t c 100	15 Sept 5	24 3/4 Jan 22	16 1/4 June	27 3/8 Dec
*38 38 1/2	*38 38 1/2	38 1/4 38 1/4	*37 3/4 39	*37 1/2 39 1/2	37 1/2 37 1/2	200	Virginia-Carolina Chem 100	34 1/4 Feb 3	46 May 31	36 Apr	51 Jan
*105 109	*105 109 1/2	*105 109	*105 109	*105 109	*105 109	-----	Do pref 100	104 3/4 May 8	112 1/4 Jan 26	108 Apr	114 1/2 Dec
*55 60	58 58	59 1/2 60	60 60	60 60	*58 65	600	Virginia Iron C & C 100	46 Feb 3	77 Mar 30	41 July	72 3/4 Nov
89 89	89 89	89 1/8 89	89 89 1/4	87 1/2 88 5/8	88 3/4 88 3/4	2,150	Western Union Telegraph 100	87 1/2 Sept 26	99 3/4 Jan 19	87 Mar	105 1/2 Oct
46 1/8 46 1/2	45 3/4 47	45 7/8 47 3/4	46 5/8 47	45 5/8 46	46 46	7,750	Westinghouse Elec & Mfg 50	43 1/4 Sept 5	56 May 28	51 1/4 Dec	71 5/8 Mar
*63 68	*63 68	*63 70	*63 70	65 65	*63 68	100	Do 1st preferred 50	65 Sept 10	70 1/8 Jan 4	70 Apr	79 Mar
*43 45	43 1/4 43 1/4	*43 45	*43 45	*43 45	*43 1/8 46	100	White Motor 50	43 Sept 17	52 1/2 Jan 18	45 Dec	59 3/8 Oct
27 5/8 28	27 1/4 28	28 28 3/4	27 1/4 28	26 5/8 27 1/4	25 7/8 27	18,600	Willys-Overland (The) 25	24 3/8 May 19	38 1/2 Jan 18	34 Dec	n325 June
*88 92 1/4	*87 1/4 95	*87 1/4 95	*88 95	*88 94	*88 94	-----	Do pref sub rects full pd 100	90 Sept 14	100 Mar 10	94 Dec	117 June
*60 62	62 62	62 62	61 1/2 62 5/8	62

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
U S 3½s Liberty Loan (w i)1947	J - D	100.22	Sale	99.96	100.24	15909	99	100.24
U S 2s consol registered....d1930	Q - J	96¾	----	97⅝	Sept'17	----	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96¾	----	99¾	Jan '17	----	99¾	99¾
U S 3s registered.....k1918	Q - F	99¼	----	99¼	Sept'17	----	99	99½
U S 3s coupon.....k1918	Q - F	99¼	----	99¼	99¼	2	98⅝	101⅞
U S 4s registered.....1925	Q - F	105½	106	106⅛	Sept'17	----	104¾	110
U S 4s coupon.....1925	Q - F	105½	----	106⅜	106⅜	6	104½	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	97½	----	97	July'15	----	----	----
U S Panama Canal 3s g.....1961	Q - M	80	----	90	May'17	----	90	102¼
U S Philippine Island 4s..1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95½	Sale	95¼	96¼	212	93	98½
Anglo-French 5-yr 5s Exter loan..	A - O	92¾	Sale	92¼	93¼	569	90½	95¾
Argentine—Internal 5s of 1909...	M - S	80	90	85	July'17	----	85	93
Bordeaux (City of) 3-yr 6s..1919	M - N	93⅜	Sale	93⅜	93⅜	46	93	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	67⅜	68	Aug '17	----	66	72¼
Cuba—External debt 5s of 1904..	M - S	99⅛	102	99½	Sept'17	----	97	100
Exter dt 5s of '14 ser A....1949	F - A	96⅞	97⅛	96⅞	97	30	92½	97
External loan 4½s.....1949	F - A	86⅞	90	86⅜	Sept'17	----	86⅜	86⅜
Dominion of Canada g 5s....1921	A - O	95½	Sale	94⅞	95½	11	94¾	100⅝
Do do 1926	A - O	----	94⅝	94⅞	94⅞	1	94¼	100
Do do 1931	A - O	95	Sale	94½	95⅛	37	94½	100¼
French Repub 5½s secured loan..	----	97	Sale	96⅜	98¼	276	96	101
Japanese Govt—£loan 4½s..1925	F - A	‡ 88½	88¾	88½	88⅜	14	81	88¾
second series 4½s.....1925	J - J	‡ 88	88½	88⅜	88⅜	7	80⅛	88⅜
Do do "German stamp"..	----	----	----	77¼	78½	35	77¼	82
Sterling loan 4s.....1931	J - J	‡ 75	78	74	Aug '17	----	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	93⅜	Sale	93	93⅝	42	93	97½
Marseilles (City of) 3-yr 6s..1919	M - N	93⅜	Sale	93	93⅜	59	93	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 56	----	49½	July'17	----	40½	50
Gold debt 4s of 1904.....1954	J - D	37½	45	35	Aug '17	----	35	39⅞
Paris, City of, 5-year 6s.....1921	A - O	91⅝	Sale	91⅛	91¾	78	91⅛	97
Tokyo City—5s loan of 1912.....	M - S	‡ 78	79	79	Sept'17	----	75⅜	80½
U K of Gt Brit & I 2-yr 5s..1918	M - S	97⅝	Sale	97⅝	98	287	95⅞	98½
3-year 5½ temp notes.....1919	M - N	95¼	Sale	94⅞	95½	401	94½	98⅞
5-year 5½ temp notes.....1921	M - N	93⅜	Sale	93⅛	93¾	383	93⅛	98½
Temporary notes 5½s.....1918	----	99¾	Sale	99⅝	99¾	366	98	100¼
Temporary notes 5½s.....1919	----	99	Sale	98⅞	99¼	525	98½	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	98⅜	98⅞	98¼	98¾	7	97¼	104½
4½s Corporate stock.....1964	M - S	98⅜	100	98¾	Sept'17	----	97	105¾
4½s Corporate stock.....1966	A - O	98⅜	98⅞	98⅛	Sept'17	----	97⅜	106
4½s Corporate stock.....1965	J - D	101⅜	102⅛	102	102⅛	17	101	111
4½s Corporate stock.....1963	M - S	101⅞	104⅜	102⅛	102⅛	3	101	110¾
4% Corporate stock.....1959	M - N	94¾	97	94¼	94¼	7	93¾	102⅜
4% Corporate stock.....1958	M - N	94⅜	99	94¼	94¼	16	93¾	102⅜
4% Corporate stock.....1957	M - N	94⅛	97	94¼	94⅜	13	93¾	102¼
4% Corporate stock.....1956	M - N	93	----	97¼	Jan '16	----	----	----
New 4½s.....1957	M - N	101⅞	----	102	102	7	101	110⅞
New 4½s.....1917	M - N	----	----	100⅛	July'17	----	100	100⅛
4½% Corporate stock...1957	M - N	102	----	102	102	1	101¾	110½
3½% Corporate stock...1954	M - N	83	84	84	Sept'17	----	84	91½
N Y State—4s.....1961	M - S	100	----	101	July'17	----	101	105
Canal Improvement 4s...1961	J - J	100	101	100¾	July'17	----	100¾	106½
Canal Improvement 4s...1962	J - J	100½	102⅛	100⅛	July'17	----	100	102½
Canal Improvement 4s...1960	J - J	100	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s..1964	J - J	109⅝	111½	110¼	111½	7	107⅞	117⅛
Canal Improvement 4½s..1965	J - J	104¼	----	103	Sept'17	----	103	103
Highway Improv't 4½s...1963	M - S	109⅝	110½	110¼	110¼	2	109¼	117⅛
Highway Improv't 4½s...1965	M - S	104¼	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s...1991	J - J	----	79½	78	Sept'17	----	78	87½
6s deferred Brown Bros ctfs....	----	----	50½	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	58	63	58	58	2	58	73½
Atch Top & S Fe gen g 4s...1995	A - O	86⅛	Sale	85⅞	86¾	62	85	97
Registered.....1995	A - O	----	86	83	Sept'17	----	83	93
Adjustment gold 4s.....h1995	Nov	----	78⅞	80½	Sept'17	----	80¼	88¼
Registered.....h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped.....h1995	M - N	79	Sale	78	79	2	78	89
Conv gold 4s.....1955	J - D	98	100	96	Sept'17	----	95½	106½
Conv 4s issue of 1910.....1960	J - D	98	100	96	Sept'17	----	96	107
10-year 5s.....1917	J - D	----	----	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s.....1928	M - S	89¼	91½	91	Aug '17	----	91	99
Rocky Mtn Div 1st 4s.....1965	J - J	----	84¾	78	Aug '17	----	78	86
Trans Con Short L 1st 4s..1958	J - J	82	83	82¾	Sept'17	----	82¾	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	83¾	95½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s....1942	M - S	98¾	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s.....h1952	M - S	84⅝	Sale	84⅝	84⅝	1	84⅝	96⅜
Gen unified 4½s.....1964	J - D	79¼	82½	82½	82½	10	82½	95½
Ala Mid 1st gu gold 5s....1928	M - N	100	----	100¼	Aug '17	----	100¼	107½
Bruns & W 1st gu gold 4s..1938	J - J	85	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s..1936	J - J	111⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N	78	79¾	78	78	11	77½	89
Sav F & W 1st gold 6s.....1934	A - O	114¾	----	115	July'17	----	115	118½
1st gold 5s.....1934	A - O	99⅛	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	98½	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J - J	90½	91½	90½	90½	6	89¾	96⅜
Registered.....h1925	Q - J	90½	Sale	90½	90½	1	90½	95⅛
1st 50-year gold 4s.....h1948	A - O	83	83⅞	83⅜	83¾	50	83⅜	94⅜
Registered.....h1948	Q - J	----	----	92¾	Mar'17	----	91	92¼
20-yr conv 4½s.....1933	----	82¾	Sale	82¾	83⅛	108	82¼	97⅛
Refund & gen 5s Series A..1995	J - D	90¼	Sale	90¼	91	23	90¼	101½
Pitts June 1st gold 6s.....1922	J - J	98⅛	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	87⅝	88	86	Aug '17	----	79	‡94½
P L E & W Va Sys ref 4s...1941	M - N	77	79⅞	78½	79⅞	4	78	90
Southw Div 1st gold 3½s..1925	J - J	85¾	86	85⅝	86¼	19	84¼	94⅛
Cent Ohio R 1st c g 4½s...1930	M - S	94¾	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s....1933	A - O	94	----	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	90¼	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s.....1936	J - D	99½	103	104	Sept'17	----	104	107½
General gold 5s.....1937	A - O	90	95	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	100⅜	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s.....1917	J - J	----	----	99⅜	June'17	----	99½	99½
Buffalo R & P gen g 5s.....1937	M - S	99¼	107½	101½	Sept'17	----	101½	111½
Consol 4½s.....1957	M - N	93	----	99	99½	6	99	102½
All & West 1st g 4s gu.....1998	A - O	80	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	102⅛	108	106½	Dec '16	----	----	----
Consol 1st g 6s.....1922	J - D	103¾	107½	102⅜	103⅜	1	103⅜	109¾
Canada Sou cons gu A 5s....1962	A - O	----	98⅜	98⅜	Sept'17	----	98	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	85	85	May'17	----	85	92
Central of Ga 1st gold 5s...p1945	F - A	101¼	----	101½	102	1	100¾	110
Consol gold 5s.....1945	M - N	----	95	97	Sept'17	----	96	103
Chatt Div pur money g 4s 1951	J - D	70	79	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s...1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s.....1947	J - J	90	101⅛	97⅝	June'17	----	97⅝	96⅜
Mobile Div 1st g 5s.....1946	J - J	97⅛	----	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s...1937	M - N	87	88	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s.....1987	J - J	----	107⅞	109¼	Sept'17	----	109	120½
Registered.....h1987	Q - J	----	109⅛	108½	Aug '17	----	108½	118
Am Dock & Imp gu 5s....1921	J - J	----	102	100	100	7	100	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	97½	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	----	69⅞	70	Sept'17	----	70	79¾
Chesa & O fund & impt 5s...1929	J - J	91	96	91	Aug '17	----	90	94⅝
1st consol gold 5s.....1939	M - N	100⅛	102	100	100	2	100	108½
Registered.....1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s.....1992	M - S	76	----	76	77	14	76	94
Registered.....1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s..1930	F - A	76	Sale	75	76⅜	27	75	86½
30-year conv secured 5s...1946	A - O	83	Sale	82⅝	83⅜	202	82¼	94¾
Big Sandy 1st 4s.....1944	J - D	70	81	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s...1945	J - D	70	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J - J	85	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	----	79	80½	Sept'17	----	80½	88½
2d consol gold 4s.....1989	J - J	73	81⅞	73	May'17	----	73	81¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Chesapeake & Ohio (*Con*)—		Bid	Ask	Low	High	No.	Low	High
Greenbrier Ry 1st gu g 4s..1940	M - N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M - S	85	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	----	58⅞	59⅞	June'17	----	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	40	42	42	42	2	42	53⅜
Chic B & Q Denver Div 4s...1922	F - A	99	100	100	100	2	99	100
Illinois Div 3½s.....1949	J - J	77⅜	Sale	77	77½	21	77	89
Illinois Div 4s.....1949	J - J	86⅛	87⅜	86⅛	86⅛	3	86⅛	98
Iowa Div sinking fund 5s..1919	A - O	100½	103¼	100¾	Sept'17	----	100⅜	102½
Sinking fund 4s.....1919	A - O	96¾	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	92⅝	93	92⅞	92⅞	1	92⅞	99
Registered.....1927	M - N	----	----	98	July'16	----	----	----
Southwestern Div 4s.....1921	M - S	----	----	99⅛	June'15	----	----	----
General 4s.....1958	M - S	86⅛	87½	86	86	8	85	97⅛
Chic & E Ill ref & imp 4s g...1955	J - J	----	30⅛	33	July'17	----	30½	33
U S Mtg & Tr Co ctfs of dep...	----	----	31⅞	30	Sept'17	----	27½	35
1st consol gold 6s.....1934	A - O	102	105	106	Mar'17	----	105⅛	107½
General consol 1st 5s.....1937	M - N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	----	75	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep.....	----	----	90	76	July'17	----	76	90
Purch money 1st coal 5s...1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s...1959	M - S	64	65⅝	64	65	6	63½	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	100	110½	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s.....1947	J - J	75	95	100½	Apr '17	----	100½	100¾
Refunding 4s Series C.....1917	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s.....1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s.....1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	79	Sale	79	79	2	78	96
Registered.....c1989	Q - J	----	----	92⅜	Feb '16	----	----	----
Permanent 4s.....1925	J - D	83	83½	84	84	31	84	96¼
Gen & ref Ser A 4½s....a2014	A - O	76	Sale	75¾	76¼	50	75¾	98½
Gen & ref 4½s(temporary form)	----	----	----	84	July'17	----	84	96⅛
Gen ref conv Ser B 5s....a2014	F - A	----	92	92⅞	92⅞	1	92⅞	107⅝
Gen'l gold 3½s Ser B.....c1989	J - J	72⅜	78	72½	Aug '17	----	72½	82⅝
General 4½s Series C....c1989	J - J	87	Sale	87	87	2	86½	105¼
25-year debenture 4s.....1934	J - J	----	79	79	79½	6	79	94⅝
Convertible 4½s.....1932	J - D	84⅜	Sale	84	85	65	84	102¾
Chic & L Sup Div g 5s....1921	J - J	99¾	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	99⅛	----	102	Aug '17	----	102	106½
Chic & P W 1st g 5s.....1921	J - J	99⅝	99⅞	100⅝	Sept'17	----	100¼	104⅛
C M & Puget Sd 1st gu g 4s..1949	J - J	77½	91⅛	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	101½	106½	104	July'17	----	103	105
Fargo & Sou assum g 6s...1924	J - J	104⅛	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s.....1919	J - J	99¾	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	99¾	----	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st 6s.....1920	J - J	102⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	95⅝	----	97⅞	July'17	----	97½	101½
Cons extended 4½s.....1934	J - D	94⅛	----	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	88	----	91	Aug '17	----	90½	98¼
Registered.....1886-1926	F - A	88	----	97½	Jan '17	----	97½	97½
General gold 3½s.....1987	M - N	----	76	75	77	7	75	86⅜
Registered.....p1987	Q - F	----	79	81¼	Oct '16	----	----	----
General 4s.....1987	M - N	86½	90	89	Aug '17	----	86	98⅛
Stamped 4s.....1987	M - N	86	96½	86	86	4	86	95⅛
General 5s stamped.....1987	M - N	102½	103	102½	Sept'17	----	102½	118
Sinking fund 6s.....1879-1929	A - O	104¼	----	111	Jan '17	----	111	111
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	101	104⅛	104	104	1	97½	105½
Registered.....1879-1929	A - O	97	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	100	100½	100	Sept'17	----	100	102⅜
Registered.....1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s.....1933	M - N	----	100¼	100¼	100¼	1	99⅛	103⅞
Registered.....1933	M - N	92¼	99¾	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M - S	82¼	----	101⅛	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	108⅛	111	112¼	Aug '17	----	112¼	118¼
Man G B & N W 1st 3½s..1941	J - J	71	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s....1941	J - J	69	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M - S	101⅝	----	103⅛	Aug '17	----	103⅛	107¼
Ext & imp s f gold 5s....1929	F - A	100⅛	101⅝	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s....1925	M - S	104⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	104	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s..1947	M - S	78	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	----	103	99¾	July'17	----	99¾	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	----	----	100	June'17	----	99⅞	100⅜
Registered.....1917	J - J	----	----	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s....1988	J - J	79	Sale	78½	79	9	78½	90
Registered.....1988	J - J	----	----	87	Mar'17	----	85½	85¼
Refunding gold 4s.....1934	A - O	67⅛	Sale	67	68	72	66⅞	78⅛
20-year debenture 5s.....1932	J - J	----	71	71	Sept'17	----	70	84
Coll trust Series P 4s.....1918	M - N	98	----	98⅝	Sept'17	----	98	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	58	63¾	67½	Aug '17	----	65	74½
Burl C R & N—1st g 5s....1934	A - O	----	96½	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s...1921	A - O	97	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	97	----	99¾	Oct '16	----	----	----
Consol gold 5s.....1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	55	60	56	Aug '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	64⅞	66	68	Aug '17	----	63¾	75
Chic St P M & O cons 6s...1930	J - D	109	110	109	109	8	109	118¾
Cons 6s reduced to 3½s...1930	J - D	80⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s.....1930	M - S	96	100	96¼	Aug '17	----	96¼	103
Ch St P & Minn 1st g 6s...1918	M - N	----	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s....1930	J - J	109⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	101	103	102⅛	July'17	----	101¼	104
Superior Short L 1st 5s g..o1930	M - S	95¼	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s..1960	J - D	50	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s..g1932	Q - M	105	107	105	105	1	105	108
Consol 50-year 4s.....1952	J - J	66½	Sale	66½	66½	13	66½	77
Cin H & D 2d gold 4½s.....1937	J - J	73	----	90	May'17	----	90	96¾
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s.....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	75	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	64	Sale	64	64	8	64	81½
20-year deb 4½s.....1931	J - J	80½	84⅜	83½	July'17	----	83½	87
General 5s Series B.....1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	74	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	65¾	70	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s..1990	M - N	66	74⅞	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M - S	71½	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s.....1940	J - J	71½	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M - N	102⅛	104½	100½	June'17	----	100½	100½
1st gold 4s.....k1936	Q - F	84⅛	88	85⅛	Aug '17	----	84	85¼
Registered.....k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	95	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	105¼	----	107⅛	Aug '17	----	106½	110⅛
Ind B & W 1st pref 4s.....1940	A - O	79	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	88	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	46	51	51	Sept'17	----	51	75
Income 4s.....1990	Apr	12¼	20	15¼	Sept'17	----	15¼	30
Cleve Short L 1st gu 4½s...1961	A - O	93	95¼	93	93	1	93	102¾
Col Midland 1st gold 4s.....1947	J - J	4⅜	6⅜	4¾	4¾	2	2¼	17¾
Trust Co certifs of deposit....	----	3¾	7	3⅜	Sept'17	----	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	82⅛	86	81½	81½	3	81	96
Refund & Ext 4½s.....1935	M - N	77½	Sale	77½	78⅜	3	77½	87¾
Ft W & Den C 1st g 6s....1921	J - D	100	105	100¾	July'17	----	100½	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J -

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Price Friday Sept. 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del & Hud 1st Pa Div 7s..1917	M-S	----	----	101	Apr '17	----	101	101½
Registered.....1917	M-S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s.....1922	J-J	95½	97	95½	95½	2	95½	101¼
1st & ref 4s.....1943	M-N	86¼	88½	86⅛	86⅛	1	86⅛	99½
20-year conv 5s.....1935	A-O	93½	Sale	93½	93½	13	93½	107
Alb & Susq conv 3½s.....1946	A-O	75	77½	75	75⅛	7	75	89⅜
Renss & Saratoga 1st 7s..1921	M-N	105⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s..1936	J-J	68	70	67½	72	18	67½	86
Consol gold 4½s.....1936	J-J	76	Sale	76	76	3	76	91
Improvement gold 5s.....1928	J-D	77	84	78	Aug '17	----	77	90
1st & refunding 5s.....1955	F-A	51	Sale	50	53⅜	48	49½	68
Rio Gr Junc 1st gu g 5s...1939	J-D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s.....1940	J-J	----	----	61¼	Apr '11	----	----	----
Guaranteed.....1940	J-J	35	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s..1939	J-J	67½	70½	67½	67½	2	67½	84¾
Mtge & coll trust 4s A...1949	A-O	55	58	55	55	6	55	74½
Des Moines Un Ry 1st g 5s.1917	M-N	----	----	98½	Mar'17	----	98	98½
Det & Mack—1st lien g 4s...1995	J-D	60	81½	82	Dec '16	----	----	----
Gold 4s.....1995	J-D	58	----	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	83½	84	Aug '17	----	84	92
Dul Missabe & Nor gen 5s...1941	J-J	99½	100⅛	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s.....1937	A-O	93½	100	95	Sept'17	----	95	104
Registered.....1937	A-O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J-J	86	90	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s.1941	M-N	99	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s.....1920	M-S	100⅝	107	105	Sept'17	----	104⅞	109½
N Y & Erie 1st ext g 4s...1947	M-N	----	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s.....1919	M-S	98⅛	101	99	Aug '17	----	99	99
3d ext gold 4½s.....1923	M-S	94	100	97½	June'17	----	97⅝	100½
4th ext gold 5s.....1920	A-O	96½	----	99½	July'17	----	99½	102½
5th ext gold 4s.....1928	J-D	84	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	100⅝	109⅝	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J-J	----	81½	79	79	1	76½	87¼
Registered.....1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J-J	54	Sale	53	55	22	51¾	73½
Registered.....1996	J-J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	----	88	88¾	Sept'17	----	88	90
50-year conv 4s Series A 1953	A-O	49½	50	50⅛	50⅛	5	50	68¼
do Series B.....1953	A-O	49	Sale	48	49¼	9	48	68⅞
Gen conv 4s Series D....1953	A-O	59⅞	Sale	59⅞	59⅞	4	59⅞	84
Chic & Erie 1st gold 5s...1982	M-N	100½	102½	100½	100½	1	99½	109
Clev & Mahon Vall g 5s...1938	J-J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s...1955	J-J	----	105	103	July'17	----	103	109
Genesee River 1st s f 6s...1957	J-J	----	103¾	103¾	Aug '17	----	103	107½
Long Dock consol g 6s.....1935	A-O	111	----	112⅜	Aug '17	----	112⅜	112⅜
Coal & RR 1st cur gu 6s.1922	M-N	98⅛	----	100	June'17	----	100	100
Dock & Impt 1st ext 5s...1943	J-J	95	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s...1946	M-N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s.1937	J-J	----	81⅞	82¼	Aug '17	----	82¼	100½
2d gold 4½s.....1937	F-A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F-A	----	68¾	74	Nov'17	----	----	----
Terminal 1st gold 5s...1943	M-N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s.....1940	A-O	----	----	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s...1942	J-D	62	----	67	June'17	----	67	81
Ev & Ind 1st cons gu g 6s...1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s..1921	J-J	97	101	100½	June'17	----	100	102
1st general gold 5s.....1942	A-O	----	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	----	87½	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s..1941	J-J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J-J	----	60	60	July'17	----	60	69¼
Galv Hous & Hen 1st 5s.....1933	A-O	----	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s...1921	J-J	95	Sale	95	95⅜	218	95	97
Registered.....h1921	Q-J	----	----	94⅞	Sept'17	----	94⅞	99
1st & ref 4½s Series A...1961	J-J	90	95¾	95½	Sept'17	----	93	101¾
Registered.....1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J-J	89⅝	----	89⅝	Sept'17	----	89⅝	99
1st consol gold 6s.....1933	J-J	107	120	111	Aug '17	----	111	121
Registered.....1933	J-J	106	114	118	Apr '17	----	118	118
Reduced to gold 4½s.1933	J-J	95	Sale	95	95	2	95	105½
Registered.....1933	J-J	92½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J-D	86	89¼	89½	Aug '17	----	89½	98⅛
Registered.....1937	J-D	86	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £...1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A-O	85¼	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s.....1922	J-J	----	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s.....1937	J-J	110	----	113	June'17	----	113	124⅞
Registered.....1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J-J	99⅛	----	100	Aug '17	----	100	115½
Will & S F 1st gold 5s..1938	J-D	99⅝	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"....	Feb	70	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	10¼	10½	10½	10½	2	10	15½
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	78	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s..1999	J-J	81	82½	82	82½	9	80	93¾
Registered.....1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	82¼	87½	82¼	Aug '17	----	82¼	88¼
Col & Tol 1st ext 4s.....1955	F-A	67½	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s.1937	J-J	----	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s..1951	J-J	97	----	97	Sept'17	----	96¼	99¾
Registered.....1951	J-J	92	93	92	Sept'17	----	92	92
1st gold 3½s.....1951	J-J	78	Sale	78	78	2	78	85½
Registered.....1951	J-J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	65	----	80	June'17	----	80	80
Registered.....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	July'09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A-O	76	----	75⅛	Sept'17	----	75⅛	92
Registered.....1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s.....1955	M-N	78	83	80½	82¼	12	80½	95
Purchased lines 3½s.....1952	J-J	----	82⅞	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s...1953	M-N	75	Sale	75	75	7	75	89⅞
Registered.....1953	M-N	75	84	84	May'14	----	----	----
Cairo Bridge gold 4s.....1950	J-D	----	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s.1951	J-J	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J-J	----	78⅝	76⅛	May'17	----	76⅛	83
Registered.....1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F-A	99¾	----	192	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F-A	61	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s.1951	J-J	62¼	69½	65	Sept'17	----	65	71
Gold 3½s.....1951	J-J	69	82	77⅞	Aug '17	----	69	87½
Registered.....1951	J-J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J-J	78¾	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s....1951	F-A	78⅛	----	84⅝	May'17	----	84⅝	84⅝
Registered.....1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J-D	100	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M-S	*86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s..1951	J-D	100	----	100	Sept'17	----	100	100
Registered.....1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J-D	70	----	90	Oct '09	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J-D	94⅞	95⅝	95½	Sept'17	----	93	102½
Memph Div 1st g 4s...1951	J-D	74½	90	88	Apr '17	----	88	88
Registered.....1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M-S	82	90	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s.....1950	J-J	76½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s....1919	M-N	95½	96	96	Aug '17	----	94½	100
James Frank & Clear 1st 4s.1959	J-D	74½	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s.1950	A-O	61⅛	65	60¼	Sept'17	----	60	71½
Registered.....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J-J	80	82	80	82	3	79½	91
Kansas City Term 1st 4s...1960	J-J	----	82	81⅞	82	2	81	90½
Lake Erie & West 1st g 5s..1937	J-J	----	93⅞	96¼	Aug '17	----	95	101
2d gold 5s.....1941	J-J	76¼	81	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s..1945	A-O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s..1940	J-J	91⅝	93½	92	Sept'17	----	92	102
Registered.....1940	J-J	88	Sale	88	88	1	88	101¼
Lehigh Val (Pa) cons g 4s..2003	M-N	----	87	83½	July'17	----	83½	91½
General cons 4½s.....2003	M-N	92¼	97½	95⅞	July'17	----	95⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Price Friday Sept. 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh V Term Ry 1st gu g 5s..1941	A-O	101⅛	112	114	Feb '17	----	113½	114
Registered.....1941	A-O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s.1933	J-J	102½	----	103½	Aug '17	----	102½	106½
Registered.....1933	J-J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J-J	89½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	----	----	87	Apr '17	----	87	90
Registered.....1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	----	105	100½	Sept'17	----	100	106
1st consol gold 4s.....h1931	Q-J	81	----	94¼	June'16	----	----	----
General gold 4s.....1938	J-D	72	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s.....1922	M-S	90	98¾	90	July'17	----	90	90
Gold 4s.....1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	72	80	89	May'17	----	85½	89
Debenture gold 5s.....1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
20-year temp deb 5s.....1937	M-N	----	79¾	80	80	4	79¾	81
Guar refunding gold 4s....1949	M-S	80	83	80½	80½	1	80½	90⅛
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s..1935	A-O	92	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s.....1927	M-S	92	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s..o1932	Q-J	90	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	84	85¼	86	July'17	----	85	94½
Louisville & Nashv gen 6s..1930	J-D	110¼	112¼	110¼	Sept'17	----	110¼	113¼
Gold 5s.....1937	M-N	100⅛	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s.....1940	J-J	87⅛	Sale	87⅛	88½	55	85½	97¾
Registered.....1940	J-J	----	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s...1931	M-N	98⅛	100½	100½	July'17	----	100½	106¾
E H & Nash 1st g 6s.....1919	J-D	103¾	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s...1931	M-N	93	98½	98	Sept'17	----	94	103
N O & M 1st gold 6s.....1930	J-J	104¼	112	106	Aug '17	----	106	114⅛
2d gold 6s.....1930	J-J	98	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s...1946	F-A	79⅛	83	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s...1921	M-S	102½	----	104	July'17	----	103½	106
2d gold 3s.....1980	M-S	56¼	60⅛	60½	May'17	----	60	73½
Atl Knox & Cin Div 4s....1955	M-N	78	82	81⅝	Sept'17	----	81⅝	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	98½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s...1931	M-S	104⅛	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s..1987	J-J	74	81	79	Aug '17	----	79	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	96	100	98¼	Sept'17	----	97	108¾
L & N &M & M 1st g 4½s 1945	M-S	90½	96	94	Aug '17	----	94	94
L & N-South M joint 4s...1952	J-J	----	79⅞	81⅜	May'17	----	80½	81⅜
Registered.....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	98	101¾	99	Aug '17	----	99	100
N & C Bdge gen gu g 4½s.1945	J-J	89¾	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	103⅞	----	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	97¼	105	98¼	July'17	----	98¼	109
Gen cons gu 50-year 5s.1963	A-O	----	99½	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	71¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s.....1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J-D	80	----	91½	June'17	----	91½	91½
Minn & St L 1st gold 7s.....1927	J-D	107	----	108	Sept'17	----	108	108
Pacific Ext 1st gold 6s.....1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s.....1934	M-N	74	79⅞	80¼	Sept'17	----	80	91½
1st & refunding gold 4s...1949	M-S	48	Sale	44⅞	48	8	44⅞	64
Ref & ext 50-yr 5s Ser A...1962	Q-F	----	55	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	78	86¾	83	Sept'17	----	83	95
Refunding gold 4s.....1951	M-S	43½	46	43⅝	45½	19	42	63
M St P & S S M con g 4s int gu. 1938	J-J	85⅝	88½	85⅞	Sept'17	----	85	97
1st Chic Term s f 4s.....1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu. '26	J-J	93	----	94½	Aug '17	----	94½	98¾
Mississippi Central 1st 5s...1949	J-J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J-D	63½	64⅞	65	65	3	65	78½
2d gold 4s.....g1990	F-A	37½	38½	38	38½	3	37⅝	54¼
1st ext gold 5s.....1944	M-N	27½	29	27⅛	Aug '17	----	26⅛	31
1st & refunding 4s.....2004	M-S	49	49¾	49⅞	Sept'17	----	49⅝	69½
Gen sinking fund 4½s....1936	J-J	30	32	31½	Sept'17	----	31½	45
St Louis Div 1st ref g 4s..2001	A-O	----	35	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	66¾	69½	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s...1990	F-A	64	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s.....1942	A-O	42	69	45	Sept'17	----	45	79
M K & Okla 1st guar 5s...1942	M-N	72⅛	75	76	July'17	----	76	85
M K & T of T 1st gu g 5s..1942	M-S	51⅛	55	50⅛	Sept'17	----	50⅛	80
Sher Sh & So 1st gu g 5s...1942	J-D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M-S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1923	----	93¼	Sale	93¼	94	17	93⅛	99¾
1st & refunding 5s.....1926	----	89	91	88	89	14	88	98½
1st & refunding 5s.....1965	----	88½	Sale	88½	89¾	9	88½	95
General 4s	----	56¾	Sale	56½	57	310	56⅜	68¼
Missouri Pac 1st cons g 6s..1920	M-N	----	99¾	100	Sept'17	----	100	106¼
Trust gold 5s stamped....g1917	M-S	----	----	106	May'17	----	106	106½
1st collateral gold 5s.....1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	----	----	60	July'17	----	55½	60
1st & ref conv 5s.....1959	M-S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4%.....1938	M-N	----	----	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu..1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s.....1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s.....1948	J-D	60	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s..1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F-A	84	----	92½	Dec '16	----	----	----
2d extended gold 5s.....1938	J-J	88¼	100	100¾	Apr '17	----	100½	101¾
St L Ir M & S gen con g 5s.1931	A-O	----	96½	94	95	5	94	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J-J	71	75	73	73	4	73	86
Registered.....1929	J-J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	71	Sale	71	71	32	69½	84
Verdi V I & W 1st g 5s.....1926	M-S	90¼	----	78	Sep '15	----	----	----
Mob & Ohio new gold 6s.....1927	J-D	102⅜	105⅜	104¾	Aug '17	----	104¾	114½
1st ext gold 6s.....b1927	Q-J	101½	104⅛	109	Feb '16	----	----	----
General gold 4s.....1938	M-S	55	----	68	July'17	----	68	78⅝
Montgomery Div 1st g 5s..1947	F-A	85	101	93	July'17	----	93	93
St Louis Div 5s.....1927	J-D	85	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s.....1931	J-J	73	82	82	Sept'17	----	82	91¾
Nashv Chatt & St L 1st 5s..1928	A-O	102	----	102	102	1	101⅝	108
Jasper Branch 1st g 6s...1923	J-J	100⅛	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	----	30	30	May'17	----	30	30
Guaranteed general 4s.....1977	A-O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s..1926	J-J	26	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A-O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s..1960	J-J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s...1953	J-J	*58	----	70	July'17	----	68	72
N O Tex & Mexico 1st 6s....1925	J-D	94	94½	94	94½	5	94	99¼
Non-cum income 5s A.....1935	A-O	45	48	43	Sept'17	----	35	50⅛
N Y Cent RR conv deb 6s...1935	M-N	97	Sale	97	99	298	97	113⅜
Consol 4s Series A.....1998	F-A	----	77⅞	77⅞	77⅞	7	76	88¾
Ref & imp 4½s "A".....2013	A-O	89⅞	----	91	91½	11	89	98¾
N Y Central & H R g 3½s..1997	J-J	74½	76⅛	74⅜	74½	11	74⅜	86⅞
Registered.....1997	J-J	73½	79	74	Sept'17	----	74	85⅞
Debenture gold 4s.....1934	M-N	82	Sale	80	82	12	80	94¼
Registered.....1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F-A	65	70	68	68	3	68	81
Registered.....1998	F-A	67¾	68½	67¾	67¾	5	65	80
Mich Cent coll gold 3½s...1998	F-A	----	69	69	69	2	69	80½
Registered.....1998	F-A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s..1989	J-D	*60	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	85½	95½	96⅛	Apr '17	----	96⅛	97
Registered.....1936	J-J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J-J	90⅛	----	104	May'16	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J-D	70	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J-D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M-S	76⅞	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s....1986	F-A	85	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M-N	64	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	75	----	76½ Aug '17	----		76½	94
Pine Creek reg guar 6s....1932	J - D	106⅛	----	113 May'15	----		----	----
R W & O con 1st ext 5s..b1922	A - O	99¼	----	101½ June'17	----		99⅞	104¾
R W & O T R 1st gu g 5s..1918	M - N	99⅛	----	100¼ Feb '17	----		100¼	100¼
Rutland 1st cou g 4½s....1941	J - J	73	86	80⅛ Aug '17	----		80⅛	90
Og & L Cham 1st gu 4s g1948	J - J	62½	----	70⅝ Apr '17	----		70⅝	70⅝
Rut-Canada 1st gu g 4s..1949	J - J	70	70½	92 June'09	----		----	----
St Lawr & Adir 1st g 5s....1996	J - J	85	----	101 Nov'16	----		----	----
2d gold 6s....1996	A - O	----	----	103 Nov'16	----		----	----
Utica & Blk Riv gu g 4s...1922	J - J	92¼	97	97½ July'16	----		----	----
Lake Shore gold 3½s....1997	J - D	75⅛	77	75⅛ 75½		6	75⅛	87¾
Registered 1997	J - D	----	77	78 July'17	----		78	87
Debenture gold 4s....1928	M - S	89⅞	90½	89⅞ 90½		5	89⅞	97½
25-year gold 4s....1931	M - N	89½	90	89⅞ 89⅞		1	89	96¾
Registered 1931	M - N	----	----	95 Nov'16	----		----	----
Ka A & G R 1st gu c 5s....1938	J - J	90	----	----	----		----	----
Mahon C'l RR 1st 5s....1934	J - J	----	----	104½ Dec '15	----		----	----
Pitts & L Erie 2d g 5s...a1928	A - O	95½	----	103 May'17	----		103	103¾
Pitts McK & Y 1st gu 6s...1932	J - J	106⅛	----	130⅛ Jan '09	----		----	----
2d guaranteed 6s....1934	J - J	----	----	123¼ Mar'12	----		----	----
McKees & B V 1st g 6s..1918	J - J	----	----	----	----		----	----
Michigan Central 5s....1931	M - S	98½	----	99½ Aug '17	----		99½	99½
Registered 1931	Q - M	----	98½	105 July'16	----		----	----
4s....1940	J - J	82⅛	----	84⅛ Sept'17	----		84⅛	84⅛
Registered 1940	J - J	----	----	87 Feb '14	----		----	----
J L & S 1st gold 3½s....1951	M - S	65	----	90 June'08	----		----	----
1st gold 3½s....1952	M - N	73⅛	76	79⅞ July'17	----		79⅞	86
20-year debenture 4s....1929	A - O	80½	----	82 82		5	80½	91¾
N Y Chic & St L 1st g 4s..1937	A - O	84¼	87⅛	86 87		23	83	95½
Registered 1937	A - O	----	----	88 June'17	----		88	89
Debenture 4s....1931	M - N	62½	Sale	62¼ 62½		2	62¼	82½
West Shore 1st 4s guar....2361	J - J	80⅞	Sale	80 81¼		80	80	94
Registered 2361	J - J	78½	81	80 81		12	80	93⅛
N Y C Lines eq tr 5s..1916-22	M - N	----	----	100½ Jan '17	----		100½	100½
Equip trust 4½s..1917-1925	J - J	----	----	98⅜ July'17	----		98⅜	100¾
N Y Connect 1st gu 4½s A...1953	F - A	92	93	92⅛ Sept'17	----		90⅛	99¾
N Y N H & Hartford—								
Non-conv deben 4s....1947	M - S	53	----	56 Sept'17	----		56	56
Non-conv deben 3½s....1947	M - S	----	----	71 Nov'16	----		----	----
Non-conv deben 3½s....1954	A - O	48	51	68 Dec '17	----		----	----
Non-conv deben 4s....1955	J - J	53	54	54 54		2	54	68
Non-conv deben 4s....1956	M - N	53	57	57 Sept'17	----		56½	75¼
Conv debenture 3½s....1956	J - J	48	51	49 Aug '17	----		49	64
Conv debenture 6s....1948	J - J	86	87	85¾ 86¼		7	85¼	110½
Cons Ry non-conv 4s....1930	F - A	----	----	79 Jan '17	----		79	79
Non-conv deben 4s....1954	J - J	----	----	91½ Jan '12	----		----	----
Non-conv deben 4s....1955	J - J	----	----	79½ Apr '16	----		----	----
Non-conv deben 4s....1955	A - O	----	----	----	----		----	----
Non-conv deben 4s....1956	J - J	----	----	----	----		----	----
Harlem R-Pt Ches 1st 4s..1954	M - N	71½	----	77¼ Aug '17	----		77¼	92
B & N Y Air Line 1st 4s...1955	F - A	81⅛	----	88⅛ Apr '17	----		88⅛	88⅛
Cent New Eng 1st gu 4s...1961	J - J	63	74½	74 Apr '17	----		72	78½
Hartford St Ry 1st 4s....1930	M - S	----	----	----	----		----	----
Housatonic R cons g 5s....1937	M - N	----	----	105½ May'15	----		----	----
Naugatuck RR 1st 4s....1954	M - N	----	----	87 July'14	----		----	----
N Y Prov & Boston 4s....1942	A - O	89¼	----	88 Aug '13	----		----	----
NYW'ches&B 1st ser I 4½s'46	J - J	41	Sale	39⅞ 42		20	37⅞	75½
N H & Derby cons cy 5s...1918	M - N	----	----	107 Aug '09	----		----	----
Boston Terminal 1st 4s....1939	A - O	80	----	----	----		----	----
New England cons 5s....1945	J - J	83	----	----	----		----	----
Consol 4s....1945	J - J	70	----	70 70		1	70	70
Providence Secur deb 4s..1957	M - N	----	60	57 Apr '16	----		57	57
Prov & Springfield 1st 5s..1922	J - J	----	----	99⅞ Dec '14	----		----	----
Providence Term 1st 4s....1956	M - S	78⅛	----	83⅜ Feb '14	----		----	----
W & Con East 1st 4½s....1943	J - J	80	----	----	----		----	----
N Y O & W ref 1st g 4s....g1992	M - S	66⅝	67½	67½ 67½		2	66½	83
Registered $5,000 only...g1992	M - S	----	----	92½ June'12	----		----	----
General 4s....1955	J - D	----	78⅜	79 Mar'17	----		77	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	75¾	74 Aug '17	----		74	82⅜
Norf & Sou 1st gold 5s....1941	M - N	85	98	96⅝ Aug '17	----		96⅛	101
Norf & West gen gold 6s....1931	M - A	109	----	109 Sept'17	----		108½	122
Improvement & ext g 6s...1934	F - A	112	----	122 Nov'16	----		----	----
New River 1st gold 6s....1932	A - O	107⅛	114	120½ Nov'16	----		----	----
N & W Ry 1st cons g 4s...1996	A - O	86	87½	87½ 87½		1	84	97¼
Registered 1996	A - O	----	----	94½ Dec '16	----		----	----
Div'l 1st lien & gen g 4s..1944	J - J	81	88	86 July'17	----		85	93⅛
[illegible] v 4s....1932	J - D	----	----	123⅞ May'17	----		118¾	134
10-20 year c[illegible] v 4s....1932	M - S	112	120	117¼ May'17	----		117¼	136¾
10-25-year conv 4½s....1938	M - S	115	120	117½ Sept'17	----		117½	135
Pocah C & C joint 4s....1941	J - D	85	----	84¼ 84¼		1	84¼	94
C C & T 1st guar gold 5s..1922	J - J	99⅝	----	103 Sept 16	----		----	----
Scio V & N E 1st gu g 4s...1989	M - N	80	81	80 80⅛		3	80	92
Nor Pacific prior lien g 4s....1997	Q - J	84⅝	Sale	83⅞ 85		47	83⅞	96¾
Registered 1997	Q - J	84	Sale	84 84		1	84	93
General lien gold 3s....a2047	Q - F	61½	Sale	61½ 62		32	61½	69⅛
Registered a2047	Q - F	60	----	61¼ June'17	----		61	67¼
St Paul-Duluth Div g 4s....1996	J - D	82⅞	89	91⅝ May'17	----		91⅝	91⅞
St P & N P gen gold 6s....1923	F - A	105	----	106 106		1	104¾	110½
Registered certificates..1923	Q - A	----	----	103⅛ Sept'17	----		103⅛	103⅛
St Paul & Duluth 1st 5s...1931	F - F	99⅝	----	107 Oct '16	----		----	----
2d 5s....1917	A - O	99¼	----	100 Jan '17	----		100	100½
1st consol gold 4s....1968	J - D	71	79⅞	68 Sept'17	----		68	88⅞
Wash Cent 1st gold 4s....1948	Q - M	70	76	86½ Dec '16	----		----	----
Nor Pac Term Co 1st g 6s...1933	J - J	110	110¾	110 110		7	109½	110
Oregon-Wash 1st & ref 4s....1961	J - J	----	78⅞	81 Aug '17	----		79	87⅝
Pacific Coast Co 1st g 5s....1946	J - D	----	90	95 Apr '17	----		93½	99
Paducah & Ills 1st s f 4½s...1955	J - J	93	99⅞	100⅛ Feb '17	----		99	101
Pennsylvania RR 1st g 4s....1923	M - N	92	----	99½ July'17	----		99½	99½
Consol gold 5s....1919	M - S	100¼	----	101½ July'17	----		101½	102¼
Consol gold 4s....1943	M - N	92⅝	----	93 Aug '17	----		95	99½
Consol gold 4s....1948	M - N	91¾	96¾	91¾ 92		3	91¾	101
Consol 4½s....1960	F - A	100½	Sale	100½ 101		28	99⅞	107¾
General 4½s....1965	J - D	93⅜	Sale	93¼ 94		72	92	104½
General 4½s (wh iss) June1 '65	----	----	----	92½ Sept'17	----		91⅞	97⅞
Alleg Val gen guar g 4s....1942	M - S	88½	90	97½ Feb '17	----		97	97⅝
D R RR&B'ge 1st gu 4s g..1936	F - A	----	----	84½ Sep '16	----		----	----
Phila Balt & W 1st g 4s....1943	M - N	90⅛	----	92 Aug '17	----		92	100
Sodus Bay & Sou 1st g 5s..1924	J - J	90	----	102 Jan '93	----		----	----
Sunbury & Lewis 1st g 4s..1936	J - J	85¼	----	----	----		----	----
U N J RR & Can gen 4s....1944	M - S	93	----	99⅞ Mar'17	----		99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J - J	98½	99¾	99 99¾		16	99	102¼
Registered 1921	J - J	97	98	97 97		1	97	102¼
Guar 3½s coll trust reg A..1937	M - S	75½	----	87 Feb '17	----		87	87
Guar 3½s coll trust ser B..1941	F - A	75½	81¼	81 Aug '17	----		80	86¾
Guar 3½s trust ctfs C....1942	J - D	75½	----	81¼ July'17	----		81¼	81¼
Guar 3½s trust ctfs D....1944	J - D	75½	86	87¾ Dec '16	----		----	----
Guar 15-25-year gold 4s..1931	A - O	87⅛	89¾	89 Aug '17	----		89	97
40-year guar 4s ctfs Ser E..1952	M - N	82½	----	92¾ Apr '17	----		92¾	93
Cin Leb & Nor gu 4s g....1942	M - N	83½	87¾	86 Aug '17	----		86	91
Cl & Mar 1st gu g 4½s....1935	M - N	91½	----	96¼ May'17	----		96¼	100½
Cl & P gen gu 4½s ser A...1942	J - J	97¼	99½	102 Apr '17	----		102	102
Series B....1942	A - O	92⅛	99½	104 Dec '15	----		----	----
Int reduced to 3½s..1942	A - O	----	----	91¼ Feb '12	----		----	----
Series C 3½s....1948	M - N	----	----	90⅛ Oct '12	----		----	----
Series D 3½s....1950	F - A	----	----	88½ Feb '17	----		88½	89¼
Erie & Pitts gu g 3½s B...1940	J - J	70⅛	----	88 Apr '17	----		88	88
Series C....1940	J - J	----	----	90⅛ July'12	----		----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	91¾	100	99 Mar'17	----		99	99
Ohio Connect 1st gu 4s....1943	M - S	89	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s..1927	M - N	99¼	----	93 May'10	----		----	----
Tol W V & O gu 4½s A....1931	J - J	93¼	----	98¾ Apr '17	----		98¾	98¾
Series B 4½s....1933	J - J	93¾	----	99½ Feb '17	----		99½	99½
Series C 4s....1942	M - S	----	89	88⅛ Sept'17	----		88⅛	88⅛
PC C & St L gu 4½s A....1940	A - O	95⅛	99⅛	97¾ Aug '17	----		97¾	103⅜
Series B guar....1942	A - O	95⅛	98½	98 July'17	----		98	102⅛
Series C guar....1942	M N	95⅛	99	99 June'17	----		99	99½
Series D 4s guar....1945	M - N	93	----	95¼ Oct '16	----		----	----
Series E 3½s guar gold 1949	F - A	91	----	96 Mar'17	----		95½	96

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series F guar 4s gold...1953	J - D	91	----	95½ May'17	----		95½	95½
Series G 4s guar....1957	M - N	93	----	90¼ Aug '17	----		90¼	97
Series I cons gu 4½s....1963	F - A	95⅛	----	98¾ July'17	----		98¾	103⅜
C St L & P 1st cons g 5s..1932	A - O	102⅛	----	103¼ May'17	----		103¼	103¼
Peoria & Pekin Un 1st 6s g..1921	Q - F	----	----	100 June'17	----		100	100
2d gold 4½s....b1921	M - N	----	----	87 Mar'16	----		----	----
Pere Marquette 1st Ser A 5s 1956	----	83	Sale	81⅞ 83		26	81	95
1st Series B 4s....1956	----	66	69⅛	70 Aug '17	----		70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	44	50	42 Feb '17	----		42	42
Pitts Sh & L E 1st g 5s....1940	A - O	101	----	109 Jan '17	----		109	109
1st consol gold 5s....1943	J - J	95	----	113¼ Nov'11	----		----	----
Reading Co gen gold 4s....1997	J - J	88¾	Sale	88¾ 89½		65	87½	96½
Registered 1997	J - J	88½	----	90½ May'17	----		90½	95
Jersey Central coll g 4s....1951	A - O	87	Sale	87 87		2	87	97
Atlantic City guar 4s g....1951	J - J	----	----	----	----		----	----
St Jos & Gr Isl 1st g 4s....1947	J - J	65⅞	----	65⅞ 65⅞		2	65⅞	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s....1950	J - J	59	Sale	58½ 59⅛		125	58½	71⅛
Prior lien ser B 5s....1950	J - J	----	77⅜	78 78		1	77½	88½
Cum adjust ser A 6s....h1955	A - O	64½	Sale	63⅞ 65		35	62¼	76
Income series A 6s....h1960	Oct	51½	Sale	51 52½		86	46	56⅞
St Louis & San Fran gen 6s..1931	J - J	103⅛	110	111 Apr '17	----		111	112½
General gold 5s....1931	J - J	98½	99	96½ Aug '17	----		96½	104
St L & S F RR cons g 4s...1996	J - J	----	----	78 May'16	----		----	----
General 15-20-yr 5s....1927	M - N	----	----	74½ Mar'17	----		74½	75
Trust Co ctfs of deposit....	----	----	----	75 Mar'17	----		70	75
do Stamped....	----	----	----	63½ Aug '17	----		63	63½
Southw Div 1st g 5s....1947	A - O	80⅛	----	90 May'17	----		90	90
Refunding gold 4s....1951	J - J	----	----	83¾ Oct '16	----		----	----
Registered 1951	J - J	----	----	80¾ Mar'11	----		----	----
Trust Co ctfs of deposit....	----	----	----	78¾ Feb '17	----		78¼	78¼
do Stamped....	----	----	----	74¼ Sep '16	----		----	----
K C Ft S & M cons g 6s...1928	M - N	101	104½	104 104½		11	102	111⅝
K C Ft S & M Ry ref g 4s..1936	A - O	----	69⅜	70⅜ Sept'17	----		69½	79⅛
K C & M R & B 1st gu 5s..1929	A - O	90	----	88 July'17	----		88	90
St L S W 1st g 4s bond ctfs..1989	M - N	66	Sale	66 67		12	66	80
2d g 4s income bond ctfs..p1989	J - J	56	63½	57 July'17	----		57	65½
Consol gold 4s....1932	J - D	60	65	60 Sept'17	----		60	72
1st termi & unif 5s....1952	J - J	60	65	61 61		4	61	71⅛
Gray's Pt Ter 1st gu g 5s..1947	J - D	----	----	98½ Jan '14	----		----	----
S A & A Pass 1st gu g 4s....1943	J - J	61	63	61 61⅛		7	61	65
S F & N P 1st sk fd g 5s....1919	J - J	*98½	----	100⅛ Feb '17	----		100⅛	100⅛
Seaboard Air Line g 4s....1950	A - O	----	75¾	78 May'17	----		78	82½
Gold 4s stamped....1950	A - O	73¼	74⅞	73½ 73½		4	73½	82⅝
Adjustment 5s....o1949	F - A	47½	Sale	47 50½		124	47	68
Refunding 4s....1959	A - O	59½	61	60 60¾		11	60	70½
Atl Birm 30-yr 1st g 4s..e1933	M - S	75	76	87 Mar'17	----		86¼	87
Car Cent 1st con g 4s....1949	J - J	----	80⅞	81 81		2	81	88
Fla Cent & Pen 1st g 5s...1918	J - J	98½	99¾	99¼ June'17	----		99¼	99¼
1st land gr ext g 5s....1930	J - J	90	----	101 Dec '15	----		----	----
Consol gold 5s....1943	J - J	86	----	103¾ Dec '16	----		----	----
Ga & Ala Ry 1st con 5s..o1945	J - J	90⅛	96½	97 Aug '17	----		97	102
Ga Car & No 1st gu g 5s..1929	J - J	97¼	----	97 Sept'17	----		97	102⅜
Seab & Roan 1st 5s....1926	J - J	98¼	----	100¼ June'17	----		100¼	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...h1949	J - D	76	Sale	76 76½		24	75	88
Registered h1949	J - D	----	----	90 Feb '14	----		----	----
20-year conv 4s....g1929	M - S	81⅜	Sale	81⅝ 81⅞		53	81	88¾
20-year conv 5s....1934	J - D	96½	Sale	95¼ 97		80	94½	104½
Cent Pac 1st ref gu g 4s....1949	F - A	81	Sale	80½ 81		9	80⅛	93⅞
Registered 1949	F - A	----	89⅞	87½ Sept'16	----		----	----
Mort guar gold 3½s..k1929	J - D	88⅜	89	87⅜ Sept'17	----		84¾	91⅛
Through St L 1st gu 4s..1954	A - O	77	78⅞	75 Sept'17	----		75	87½
G H & S A M & P 1st 5s...1931	M - N	100	101	100½ Feb '17	----		100½	102
2d exten 5s guar....1931	J - J	----	96¼	95 Aug '17	----		95	98½
Gila V G & N 1st gu g 5s...1924	M - N	91	----	100¼ Jan '16	----		----	----
Hous E & W T 1st g 5s....1933	M - N	94	99⅛	99½ Apr '17	----		99½	102½
1st guar 5s red....1933	M - N	----	----	100 Oct '16	----		----	----
H & T C 1st g 5s int gu....1937	J - J	----	----	103½ Aug '17	----		103	106½
Gen gold 4s int guar....1921	A - O	90¼	95⅜	92½ June'17	----		91¼	96½
Waco & N W div 1st g 6s '30	M - N	92	99½	109½ Nov'15	----		----	----
A & N W 1st gu g 5s....1941	J - J	----	100⅜	101½ Dec '16	----		----	----
Louisiana West 1st 6s....1921	J - J	99⅛	195⅜	109 June'14	----		----	----
Morgan's La & T 1st 7s...1918	A - O	----	104¾	104¾ July'16	----		----	----
1st gold 6s....1920	J - J	----	105⅛	105 Jan '16	----		----	----
No of Cal guar g 5s....1938	A - O	102	----	105 Oct '16	----		----	----
Ore & Cal 1st guar g 5s....1927	J - J	96⅛	----	99 Aug '17	----		99	101⅞
So Pac of Cal—Gu g 5s....1937	M - N	103	107¼	107½ Sept'16	----		----	----
So Pac Coast 1st gu 4s g...1937	J - J	92¼	----	93½ Aug '17	----		93½	96
San Fran Terml 1st 4s....1950	A - O	80⅛	81⅜	81⅜ Sept'17	----		79⅞	89¼
Tex & N O con gold 5s....1943	J - J	75	96	95 Nov'16	----		----	----
So Pac RR 1st ref 4s....1955	J - J	84¼	Sale	83¾ 84¼		22	83⅜	95
Southern—1st cons g 5s....1994	J - J	95	Sale	95 95½		35	95	102¾
Registered 1994	J - J	----	----	100¼ Aug '16	----		----	----
Develop & gen 4s Ser A....1956	A - O	63¾	Sale	63½ 65		81	63½	77
Mob & Ohio coll tr g 4s....1938	M - S	59	Sale	59 62		22	59	78½
Mem Div 1st g 4½s-5s....1996	J - J	88½	96½	90½ Aug '17	----		90½	101⅛
St Louis div 1st g 4s....1951	J - J	66½	Sale	66½ 66½		2	66½	84
Ala Cen 1st g 6s....1918	J - J	99⅛	104	102⅜ Sep '16	----		----	----
Ala Gt Sou 1st cons A 5s..1943	J - D	* ----	98¾	98½ Apr '17	----		98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	89	90 July'17	----		90	96¼
1st 30-yr 5s ser B....1944	J - J	96⅛	98⅛	96⅞ 97⅜		6	96¾	103⅛
Atl & Danv 1st g 4s....1948	J - J	70	75	83½ Jan '17	----		83¼	84
2d 4s....1948	J - J	----	80	81½ Mar'16	----		----	----
Atl & Yad 1st g guar 4s....1949	A - O	----	----	75 Feb '17	----		75	75
E T Va & Ga Div g 5s....1930	J - J	99	100	100 July'17	----		100	105
Con 1st gold 5s....1956	M - N	96½	----	96½ 96½		3	96½	108
E Ten reo lien g 5s....1938	M - S	88	----	99 July'17	----		99	101¼
Ga Midland 1st 3s....1946	A - O	50¼	----	65 May'17	----		64	65
Ga Pac Ry 1st g 6s....1922	J - J	100¼	106	101½ Sept'17	----		101½	107
Knox & Ohio 1st g 6s....1925	J - J	100⅛	102½	103½ June'17	----		102	109¾
Mob & Bir prior lien g 5s..1945	J - J	86	101	106 Sept'16	----		----	----
Mortgage gold 4s....1945	J - J	65½	72	70 70		1	70	74
Rich & Dan deb 5s stmpd..1927	A - O	90	100	100 May'17	----		100	104¾
Rich & Meck 1st gu 4s....1948	M - N	----	----	73 Sep '12	----		----	----
So Car & Ga 1st g 5s....1919	M - N	98½	Sale	98 98½		2	98	101⅛
Virginia Mid ser D 4-5s...1921	M - S	----	----	102½ June'11	----		----	----
Series E 5s....1926	M - S	101¾	----	103⅛ Aug '16	----		----	----
Series F 5s....1931	M - S	----	----	104½ Dec '16	----		----	----
General 5s....1936	M - N	92	100⅛	99¾ Sept'17	----		99¾	108
Va & So'w'n 1st gu 5s...2003	J - J	92	100	105 Mar'17	----		105	106½
1st cons 50-year 5s....1958	A - O	76	84	91 Feb '17	----		90½	91½
W O & W 1st cy gu 4s....1924	F - A	82½	----	93⅞ Mar'17	----		93⅞	93⅞
Spokane Internat 1st g 5s....1955	J - J	----	95	95¾ Mar'17	----		95	96
Ter A of St L 1st g 4½s....1939	A - O	93¼	99½	93¼ 93¼		1	93¼	101⅝
1st con gold 5s....1894-1944	F - A	90½	94½	95 95		1	95	102
Gen refund s f g 4s....1953	J - J	----	82	86 Mar'17	----		86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101½	95½ July'17	----		95½	100
Tex & Pac 1st gold 5s....2000	J - D	----	93	93⅜ 93⅜		4	93⅜	102
2d gold inc 5s....g2000	M a r	60	70	64 May'17	----		64	64
La Div B L 1st g 5s....1931	J - J	----	90	89 Apr '17	----		89	89¼
W Min W & N W 1st gu 5s1930	F - A	----	----	106½ Nov'04	----		----	----
Tol & O C 1st gu 5s....1935	J - J	94⅛	96¾	98⅛ Sept'17	----		98	104½
Western Div 1st g 5s....1935	A - O	80	96½	100 Jan '17	----		100	100
General gold 5s....1935	J - D	----	----	90 Feb '17	----		87	90
Kan & M 1st gu g 4s....1990	A - O	74⅛	80½	78 July'17	----		78	84
2d 20-year 5s....1927	J - J	91	92¼	93 Aug '17	----		93	97¾
Tol P & W 1st gold 4s....1917	J - J	50	----	52 Aug '17	----		52	62
Tol St L & W prlien g 3½s..1925	J - J	80	83	80 Aug '17	----		80	83½
50-year gold 4s....1950	A - O	48	48½	48½ 48½		1	48½	60
Coll tr 4s g Ser A....1917	F - A	22	----	18⅝ Mar'06	----		----	----
Tor Ham & Buff 1st g 4s..b1946	J - D	70	87	80 Apr '17	----		80	87½
Ulster & Del 1st con g 5s....1928	J - D	----	95	90 Sept'17	----		90	100½
1st refund g 4s....1952	A - O	----	63	58 58		2	58	58
Union Pacific 1st g 4s....1947	J - J	90	Sale	89½ 90		40	89⅛	100
Registered 1947	J - J	----	89⅜	91 June'17	----		90	98½
20-year conv 4s....1927	J - J	87	88	87½ 88		10	87¼	95½
1st & ref 4s....g2008	M - S	83	Sale	82¾ 83⅜		40	81½	95⅛
Ore RR & Nav con g 4s...1946	J - D	86	----	86 86		2	85½	95

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 Bid	Price Friday Sept. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s...1922	F - A	105	Sale	104¼	105	3	103½	108½
1st consol g 5s...1946	J - J	----	103	104¼	Sept'17	----	101½	108⅜
Guar refund 4s...1929	J - D	87	88	86⅞	87	3	86½	94⅞
Utah & Nor gold 5s...1926	J - J	96¼	----	97¼	Aug '17	----	97¼	98
1st extended 4s...1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	82⅛	88¼	83½	Apr '17	----	88	92
Consol 4s Series B...1957	M- N	80	92	81⅜	June'17	----	81⅜	92
Vera Cruz & P 1st gu 4½s...1934	J - J	30	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A...1962	M- N	92⅛	93	92⅛	92½	7	92⅛	100½
Wabash 1st gold 5s...1939	M- N	99½	100	99	99¾	7	99	106⅞
2d gold 5s...1939	F - A	92	Sale	92	92	8	91½	101
Debenture Series B...1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s...1921	M- S	98	----	99	Sept'17	----	99	100⅝
1st lien 50-yr g term 4s...1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s...1941	J - J	99	----	99½	Sept'17	----	99½	105½
Des Moines Div 1st g 4s...1939	J - J	70	----	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s...1941	M- S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Termi 1st gu 3½s...1945	F - A	76	80	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s...1945	F - A	----	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s...1952	A - O	64	65	65	Sept'17	----	65	75¾
West N Y & Pa 1st g 5s...1937	J - J	100¼	104⅝	101	July'17	----	99	105¾
Gen gold 4s...1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s...p1943	Nov	46	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	84	Sale	83¾	85	16	83⅜	87⅞
Wheeling & L E 1st g 5s...1926	A - O	----	100	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s...1928	J - J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s...1930	F - A	----	98¾	99⅝	Mar'17	----	99⅝	99⅝
Refunding 4½s series A...1966	M- S	----	76	----	----	----	77	77
RR 1st consol 4s...1949	M- S	65	70	76	July'17	----	76	82
Trust co ctfs of deposit	----	----	77	----	----	----	76	82
Winston-Salem S B 1st 4s...1960	J - J	71	80	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	71	Sale	71	72	4	71	88⅞
Sup & Dul div & term 1st 4s '36	M - N	72½	76½	83¼	July'17	----	83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	----	89½	89¼	Sept'17	----	89¼	101⅝
1st refund conv gold 4s...2002	J - J	67	69⅛	67	Sept'17	----	67	77¼
6-year secured notes 5s...1918	J - J	97⅝	Sale	97⅝	97⅞	71	97½	101⅛
Bk City 1st con 4s...1916-1941	J - J	----	98	96	Sept'17	----	96	101⅞
Bk Q Co & S con gu g 5s...1941	M- N	----	90	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s...1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s...1950	F - A	92⅛	95	92	92	6	92	101¼
Stamped guar 4-5s...1950	F - A	92½	99	92½	92½	1	92	101¼
Kings County E 1st g 4s...1949	F - A	----	72½	73	Sept'17	----	73	86¾
Stamped guar 4s...1949	F - A	----	78	78	July'17	----	77½	87
Nassau Elec guar gold 4s...1951	J - J	----	70	70	Aug '17	----	70	74½
Chicago Rys 1st 5s...1927	F - A	----	89	90½	Sept'17	----	89	97¾
Conn Ry & L 1st & ref g 4½s1951	J - J	89	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s...1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J - J	75	77½	78	Sept'17	----	77⅞	86¼
FtSmith Lt & Tr 1st g 5s...1936	M- S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A...1957	F - A	54½	55	55¾	56	5	54	69¼
Adjust income 5s...1957	----	15	Sale	15	15½	35	12½	25½
N Y & Jersey 1st 5s...1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s...1956	A - O	59½	Sale	59½	60	21	59⅛	73½
Interboro Rap Tran 1st 5s...1966	J - J	87	Sale	8	87⅞	109	87	99⅝
Manhat Ry (N Y) cons g 4s...1990	A - O	84½	----	86	86	10	81⅞	94
Stamped tax-exempt...1990	A - O	86	Sale	86	86½	12	82¾	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	78	84⅞	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s...1993	M- S	77	84⅞	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s...1993	M- S	77	85	80	80	2	80	99¼
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s...1931	J - J	----	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	99	100⅛	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s..1941	J - J	----	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	79	Aug '17	----	79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	52	54	50¾	53½	65	50⅛	71¾
30-year adj inc 5s...a1942	A - O	24	Sale	21⅜	25	42	20	47⅝
N Y State Rys 1st cons 4½s..1962	M- N	----	75	77⅜	Aug '17	----	75	86¼
Portland Ry 1st & ref 5s...1930	M- N	----	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s..1935	J - J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s...1937	M- N	----	----	95	July'17	----	95	100
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s...1960	J - J	64⅝	64¾	64	64¼	17	64	80¼
Adj inc 5s...a1960	A - O	37	Sale	35	37	29	35	73½
Third Ave Ry 1st g 5s...1937	J - J	----	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s...1923	A - O	----	97	98	Aug '17	----	96¾	101
Undergr of London 4½s...1933	J - J	82	85	82	82	10	82	90
Income 6s...1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Iss..1926	M- N	----	69	70	Mar'17	----	70	70
United Rys St L 1st g 4s...1934	J - J	58	Sale	58	58⅜	22	58	61½
St Louis Transit gu 5s...1924	A - O	----	----	50	June'17	----	50	53
United RRs San Fr s f 4s...1927	A - O	30½	36½	37	37	10	31¼	42
Va Ry & Pow 1st & ref 5s..1934	J - J	----	82	80	80¼	6	80	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M- N	96½	Sale	96	96½	4	96	106⅛
Buffalo City Gas 1st g 5s...1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	97¼	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s...1927	J - J	75	83½	87½	Sept'17	----	83½	91
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q - F	105½	Sale	104⅝	106¼	57	104	129
ConsGasE L&P of Balt 5-yr5s'21	M- N	----	100¼	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s...1923	J - J	96	98¼	98½	Sept'17	----	98⅜	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s..1933	J - J	99⅝	Sale	99	100	13	99	105⅛
1st & ref 5s ser A...h1940	M- S	----	100	96	Aug '17	----	95	102
Eq G L N Y 1st cons g 5s...1932	M- S	----	102	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	----	101	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F - A	95⅛	----	95⅛	95⅛	2	90½	95⅛
Hudson Co Gas 1st g 5s...1949	M- N	98¾	100	98	July'17	----	98	103½
Kan City (Mo) Gas 1st g 5s..1922	A - O	----	83	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s...1937	A - O	96	----	98¼	Sept'17	----	96½	105¼
Purchase money 6s...1997	A - O	----	107	105	June'17	----	105	116½
Convertible deb 6s...1925	M- S	100	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s..1939	J - J	76	----	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s...c1919	Q - F	99	Sale	99	99¼	9	98⅝	102⅜
Ref and ext 1st g 5s...1934	A - O	96	97	97¼	Sept'17	----	97¼	102⅝
Milwaukee Gas L 1st 4s...1927	M- N	----	92½	90	June'17	----	90	93¾
Newark Con Gas g 5s...1948	J - D	98⅞	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s...1948	J - D	98	99	99	Sept'17	----	97½	105¾
Purchase money g 4s...1949	F - A	78¼	Sale	78¼	78¼	1	77½	88
Ed Elec Ill 1st cons g 5s...1995	J - J	----	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E Corp unifying & ref 5s...1937	M- N	----	96	94½	Sept'17	----	94½	101
Pacific G & E gen & ref 5s..1942	J - J	83¾	Sale	83¾	84	9	83¾	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s...1949	M- S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s..1943	A - O	98	----	115	Jan '17	----	115	115
Refunding gold 5s...1947	M- S	90⅞	95	90	Sept'17	----	90	102½
Registered...1947	M- S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	91⅛	96	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s1936	J - D	----	97⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M- N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s..1947	M- N	----	----	94	July'17	----	94	101⅛
Philadelphia Co conv 5s...1919	F - A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s...1922	M- N	88	93⅞	92	Sept'17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J - D	----	100⅞	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s..1951	J - D	91	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s..1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s...1949	M- S	98¾	----	98⅛	Aug '17	----	98⅛	101½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28. Bid	Price Friday Sept. 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Union Elec Lt & P 1st g 5s...1932	M- S	----	97⅝	92¾	92¾	1	92¾	98
Refunding & extension 5s..1933	M- N	----	----	101⅜	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	98	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s...1944	F - A	----	88⅝	87¾	Aug '17	----	87⅝	96½
Utica Elec L & P 1st g 5s...1950	J - J	100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s...1957	J - J	----	100	96	Aug '17	----	96	101
Westchester Ltg gold 5s...1950	J - D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M- S	66½	67⅞	66½	67⅞	9	66½	84½
Alaska Gold M deb 6s A...1925	M- S	----	59⅞	58	58	1	58	85
Conv deb 6s series B...1926	M- S	----	60	58	58	1	58	84⅞
Armour & Co 1st real est 4½s'39	J - D	90	Sale	89½	90	16	89⅜	94⅞
Booth Fisheries deb s f 6s...1926	A - O	----	----	94	Apr '1.	----	92	94
Braden Cop M coll tr s f 6s..1931	F - A	93	94½	94¾	Sept'17	----	94	98
Bush Terminal 1st 4s...1952	A - O	----	----	86	Sept'17	----	86	89
Consol 5s...1955	J - J	86½	92	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex...1960	A - O	----	80⅞	81	81	1	81	90¼
Cerro de Pasco Copp cnv 6s 1925	M- N	107½	107¾	107	Sept'17	----	107	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	93	97	93	93	1	92½	101¼
Chile Copper 10-yr conv 7s..1923	M- N	112⅞	116½	112¾	114	6	110	132
Coll tr &conv 6s ser A w i	----	89⅜	95	100	Aug '17	----	100	101
Computing-Tab-Rec s f 6s...1941	J - J	----	83¼	83	84	6	83	87½
Granby Cons M S & P con 6s A '28	M- N	101	102½	101	102	13	98½	109½
Stamped...1928	M- N	101	Sale	101	102	29	100	109¾
Great Falls Pow 1st s f 5s...1940	M- N	93	96⅛	96	Sept'17	----	96	102⅞
Int Mercan Marine s f 6s...1941	A - O	91¼	Sale	91	91¼	133	88⅛	96¼
Montana Power 1st 5s A...1943	J - J	93	Sale	92⅞	93½	10	91¼	100¾
Morris & Co 1st s f 4½s...1939	J - J	87	89⅞	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F - A	73	----	73	73	3	73	75½
Niagara Falls Power 1st 5s..1932	J - J	97¼	99½	101½	July'17	----	100	103
Ref & gen 6s...a1932	A - O	95	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M- N	85	89½	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	88¾	Sale	88¾	89⅜	11	88¾	99
Ontario Power N F 1st 5s...1943	F - A	35	89	91	Aug '17	----	90	94½
Ontario Transmission 5s...1945	M- N	81	----	84	June'17	----	84	84
Pub Serv Corp N J gen 5s...1959	A - O	86⅛	Sale	86⅛	86⅛	2	86	93
Tennessee Cop 1st conv 6s...1925	M- N	90	92	90	Sept'17	----	88½	94¼
Wash Water Power 1st 5s...1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A - O	98¾	Sale	98⅝	99	37	98⅝	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	99	100½	100	Sept'17	----	99½	104½
Conv deben 5s...1924	F - A	93¼	95	98⅜	Sept'17	----	98¼	105
Am Cot Oil debenture 5s...1931	M- N	90	92	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s...1919	M- S	100	101	100	100	10	100	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	92	Sale	91	92	38	87⅝	92⅞
Am Thread 1st coll tr 4s...1919	J - J	97⅛	97⅜	97¼	97½	5	95⅞	99½
Am Tobacco 40-year g 6s...1944	A - O	119	----	119	Sept'17	----	119	119½
Gold 4s...1951	F - A	82	----	88½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s...1919	J - J	85½	Sale	84¼	85½	16	84	92
Baldw Loco Works 1st 5s...1940	M- N	----	101	100⅜	100⅜	1	100⅜	104¼
Cent Leather 20-year g 5s...1925	A - O	98	Sale	98	98¼	30	97	103
Consol Tobacco g 4s...1951	F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s...1931	M- N	97⅝	99	97¼	July'17	----	97¼	99
1st 25-year s f 5s...1934	M- N	97	97¾	97¼	97¼	2	96½	99½
Cuban-Am Sugar coll tr 6s..1918	A - O	100⅜	100½	100⅜	Sept'17	----	100	102
Distil Sec Cor conv 1st g 5s..1927	A - O	76¼	Sale	75½	76½	71	59	76½
E I du Pont Powder 4½s...1936	J - D	----	103½	104	May'17	----	103	105½
General Baking 1st 25-yr 6s..1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s...1942	F - A	78	79	78½	Aug '17	----	78	81½
Debenture 5s...1952	M- S	101½	Sale	101½	102½	13	99⅞	106⅛
Ingersoll-Rand 1st 5s...1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M- N	72½	75	73	73	5	71½	79½
Int Paper Co 1st con g 6s...1918	F - A	100	100¼	100	100	4	99⅝	102
Consol conv s f g 5s...1935	J - J	99	Sale	99	99	1	98½	100½
Liggett & Myers Tobac 7s...1944	A - O	117¼	Sale	117¼	117¼	2	117¼	129
5s...1951	F - A	----	96¾	97¼	97¼	5	97¼	104⅛
Lorillard Co (P) 7s...1944	A - O	112⅛	Sale	112	116½	5	112	128
5s...1951	F - A	----	96¼	96½	Sept'17	----	96⅜	103
Mexican Petrol Ltd con 6s A 1921	A - O	----	108	108½	Sept'17	----	105½	111
1st lien & ref 6s series C...1921	A - O	105	108	106½	Sept'17	----	105½	110½
Nat Enam & Stpg 1st 5s...1929	J - D	95	98⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s...1930	J - J	90	----	90¾	Sept'17	----	90	92
National Tube 1st 5s...1952	M- N	99⅝	100	99⅝	99⅝	12	98⅞	103
N Y Air Brake 1st conv 6s..1928	M- N	101	101½	102¾	Aug '17	----	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s...1921	J - J	104⅞	----	102½	Aug '17	----	100⅛	102½
Interocean P 1st s f 5s...1931	A - O	----	98½	99	Aug '17	----	98½	99
Standard Milling 1st 5s...1930	M- N	93½	94	93½	93½	2	93½	101
The Texas Co conv deb 6s..1931	J - J	101¼	Sale	101	101½	83	100⅞	106⅛
Union Bag & Paper 1st 5s...1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped...1930	J - J	----	91½	88½	May'17	----	88½	90⅜
U S Realty & I conv deb g 5s 1924	J - J	52	Sale	52	52	2	49	64
U S Rubber 10-yr col tr 6s...1918	J - D	101½	Sale	101½	101½	123	101	104⅜
1st & ref 5s series A...1947	J - J	82⅜	Sale	82	82½	136	82	92¾
U S Smelt Ref & M conv 6s..1926	F - A	103	Sale	103	103½	5	102	109
V-Car Chem 1st 15-yr 5s...1923	J - D	94	97¼	95	95	1	94½	100¾
Conv deb 6s...c1924	A - O	99⅜	99¾	99¾	99¾	11	99	103
West Electric 1st 5s Dec...1922	J - J	----	97⅝	98½	98½	1	98½	112¾
Westingh'se E & M notes 5s..1917	A - O	99⅞	100⅛	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	99⅞	100	99⅞	100¼	9	98⅝	104
1st & ref 5s guar A...1942	M- N	92	94⅜	94½	94½	6	94	102
Buff & Susq Iron s f 5s...1932	J - D	87½	96	95	July'17	----	95	96⅜
Debenture 5s...a1926	M- S	----	91½	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s...1943	F - A	85⅝	90	85	86	6	85	97½
Col Indus 1st & coll 5s gu...1934	F - A	77	77½	77½	78	18	77½	81
Cons Ind Coal Me 1st 5s...1935	J - D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s..1950	J - D	----	90½	91	July'17	----	91	95
Continental Coal 1st g 5s...1952	F - A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s...1940	A - O	84½	Sale	84¼	86	14	84	94
Indiana Steel 1st 5s...1952	M- N	100	Sale	100	100	24	99¾	103⅞
Kan & H C & C 1st s f g 5s..1951	J - J	----	----	99	July '15	----	----	----
Lackaw Steel 1st g 5s...1923	A - O	98½	Sale	98	98¾	3	97½	101⅝
1st cons 5s Series A...1950	M- S	93¾	96	95	95	55	93½	107¼
Midvale Steel & O conv s f 5s1936	M- S	89⅝	90	89½	89⅞	6	89½	95
Pocah Con Collier 1st s f 5s..1957	J - J	86⅛	92	92½	Aug '17	----	92½	95⅜
Repub I & S 10-30-yr 5s s f...1940	A - O	98	Sale	97½	98	19	97½	101¼
St L Rock Mt & P 5s stmpd..1955	J - J	----	83½	86	Apr '17	----	84½	86
Tenn Coal I & RR gen 5s..1951	J - J	90	96⅛	95	Sept'17	----	95	103⅛
U S Steel Corp—|coup...d1963	M- N	100⅝	Sale	99¾	101¾	398	99¾	107⅛
S F 10-60-yr 5s|reg d1963	M- N	----	----	103¾	Aug '17	----	103¾	107
Victor Fuel 1st s f 5s...1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s..1949	M- S	----	86⅞	87	Aug '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	86¼	Sale	86¼	86⅞	49	85½	92¾
Convertible 4s...1936	M- S	----	93	92	Sept'17	----	92	101
20-yr convertible 4½s...1933	M- S	97	Sale	97	97	2	97	106¾
30-yr temp coll tr 5s...1946	J - D	97⅞	Sale	96¼	97⅞	290	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	----	100½	100	Sept'17	----	100	103
Commercial Cable 1st g 4s...2397	Q - J	68⅛	----	73	Nov'16	----	----	----
Registered...2397	Q - J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s...1937	J - J	95½	96½	95½	95⅞	5	95	101⅞
Keystone Telephone 1st 5s..1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M- N	99¾	101⅛	99⅞	99⅞	2	99¾	101½
Mich State Teleph 1st 5s...1924	F - A	91	93	92½	92½	1	92½	101⅛
N Y & N J Telephone 5s g...1920	M- N	97	----	101⅛	Sept'17	----	101⅛	101½
N Y Telep 1st & gen s f 4½s..1939	M- N	92¾	Sale	91⅞	93	71	91	100¼
Pac Tel & Tel 1st 5s...1937	J - J	93¾	94½	94¼	94⅞	12	94¼	102
South Bell Tel & T 1st s f 5s 1941	J - J	94⅞	96	95	95½	12	93⅞	101¾
West Union coll tr cur 5s...1938	J - J	91¼	94	93⅞	Sept'17	----	93⅞	103

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept. 22.	Monday Sept. 24.	Tuesday Sept. 25.	Wednesday Sept. 26.	Thursday Sept 27	Friday Sept 28	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
147 147	*147 150	*147 150	147½ 147½	148 148	147 148	71	Boston & Albany 100	145 Sept15	175 Jan 11	172 Dec	198 Feb
497/8 50	*49 50	*48 50	49 50	48 49	47 47	125	Boston Elevated 100	45½ Sept13	79 Jan 19	65½ Apr	88½ Jan
*98 100	100 100	*98 100	98 98	*98 ----	---- ----	12	Boston & Lowell 100	96 Aug 31	133 Mar22	119 Dec	145 Feb
*231/2 24	231/2 231/2	24 25	231/2 241/2	*231/2 25	231/2 231/2	59	Boston & Maine 100	22 Sept17	45 Mar16	34 Aug	52 Feb
*---- 186	*---- 186	*---- 186	*---- 186	*Last Sale*	190 Aug'17	------	Boston & Providence 100	175 May22	213 Jan 30	200 Aug	235½ May
*2 5	*2 5	*2 5	*2 5	*Last Sale*	2 Sept'17	------	Boston Suburban Elec Cos	2 July 3	3 July 3	4½ Feb	5 Jan
*---- 30	*---- 30	*---- 30	*---- 30	30 30	---- ----	5	Do pref	9 June28	30 July 2	3 Dec	40½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*Last Sale*	4½ Nov'16	------	Boston & Wore Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
*---- 35	*---- 35	*---- 35	*---- 35	*Last Sale*	30 Aug'17	------	Do pref	30 Aug 31	38 Feb 5	42 Feb	45½ July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	150 May'17	------	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 98	*---- 98	*---- 98	*---- 98	*Last Sale*	99 Aug'17	------	Do pref	99 June 6	108 Jan 27	102½ Apr	110 July
*---- 140	*---- 140	*---- 140	*---- 140	*Last Sale*	125 June'17	------	Connecticut River 100	120 June12	140 Mar28	123 Sept	162 Feb
*55 58	*55 58	58 58	*55 58	55 55	55 55	24	Fitchburg pref 100	55 Sept27	78½ Mar22	69¼ Sept	87 Feb
*---- 126	125⅛ 125⅛	---- ----	*125⅛ ----	---- ----	125¼ 125¼	30	Georgia Ry & Elec stampd 100	122 June19	133 Jan 17	122 Jan	131¾ Dec
*843/4 ----	*843/4 ----	*843/4 ----	*843/4 ----	*Last Sale*	845/8 Aug'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
*---- 92½	92½ 92½	*92½ 95	*92½ 95	*93 95	---- ----	20	Maine Central 100	92½ Sept24	100⅛ Mar 7	98 Sept	102 Jan
*---- 5	*2 5	*4 5	4 4	*31/2 5	*31/2 4½	50	Mass Electric Cos 100	3 May 8	6⅜ June26	4½ Dec	8¾ Aug
*20 21	*20 21	*20 21½	*20 20⅜	*Last Sale*	19 Sept'17	------	Do pref stamped 100	19 Sept19	31¼ July 3	26 Dec	44 Aug
*25½ 26¼	25 25½	25 26½	25 26½	26 26	25½ 25⅝	574	N Y N H & Hartford 100	21¾ Sept11	52¾ Jan 2	50 Dec	77¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	95 Aug'17	------	Northern New Hampshire 100	95 Aug 28	105 Apr 3	97 Jan	107 Sept
*101 110	*101 110	*101 110	*101 110	*Last Sale*	106 Sept'17	------	Old Colony 100	106 Sept11	135 Jan 6	134¼ Dec	157 Feb
*---- 27	*---- 27	*221/2 25	*221/2 25	25 25	---- ----	1	Rutland, pref 100	24¾ Feb 2	84½ Feb 13	20 May	35½ Dec
*99 104	*99 104	*99 104	*99 104	*99 102	96 96	7	Vermont & Massachusetts 100	96 Sept28	110 Jan 15	100½ Aug	125 Mar
391/2 391/2	*40 41	*40 41	391/2 401/2	40 40	391/2 391/2	143	West End Street 50	39½ Sept21	56½ Mar17	z55 Sept	67½ Jan
*51 521/2	51 52	*503/4 52	50 50	50 50	50 50	57	Do pref 100	50 Sept26	74 Jan 6	69 July	86 Feb
							Miscellaneous				
90 90	*871/2 90	*871/2 90	*871/2 90	*871/2 90	861/4 861/4	25	Amer Agricul Chemical 100	84 Feb 14	943/4 May 2	64 Apr	102 Nov
981/2 981/2	z971/2 971/2	973/4 983/4	983/8 981/2	971/2 983/8	98 983/4	298	Do pref 100	z971/2 Sept24	1031/2 Jan 27	951/2 Mar	105 Dec
*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 1½	330	Amer Pneumatic Service 50	1⅜ Apr 9	2⅝ Jan 9	¾ Dec	3¼ Apr
10 10	*10 11	*10 11	*10 11	*10 11	---- ----	70	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*111 112	112¼ 112¼	*112 113½	*110 110½	*111 112	---- ----	10	Amer Sugar Refining 100	105½ Feb 3	126¼ June 9	106 Apr	125¼ Oct
*114 115	*114 115½	*114 115	115 115	115 115	---- ----	30	Do pref 100	113½ Aug 31	121½ Jan 24	114½ Mar	124 Oct
118 118¼	118 119⅛	118½ 119¼	117¾ 119¼	118 119	116 116¾	2,247	Amer Telep & Teleg 100	114 Sept11	128¼ Jan 25	123 Dec	134½ Sep
*47 47½	*473/4 483/4	*48 49	*47 48	*Last Sale*	46 Sept'17	------	American Woolen of Mass 100	40 Feb 1	58 June 8	42 Aug	56¾ Nov
95 953/8	95¼ 95½	95¼ 95¼	95 96	953/4 957/8	94½ 95	248	Do pref 100	94½ Feb 3	100¼ June 9	92 Jan	101⅝ Mar
*68 70	*68 70	*68 70	68 68	*68 70	---- ----	59	Amoskeag Manufacturing	67½ May21	75 July17	66 Jan	79 Nov
*88 89	*88 89	*88 89	*88 89	*Last Sale*	88 Sept'17	------	Do pref	87¾ July27	97½ Jan 5	98 July	101¼ Feb
*---- 101⅔	*91¼ 10	*91¼ 10	*91¼ 10	*Last Sale*	9½ Sept'17	------	Art Metal Construc Inc 10	8½ May16	11⅜ Aug 7	---- ----	---- ----
*951/2 963/4	97 981/2	981/4 102	1001/2 1041/4	103 1041/4	102 1041/4	4,736	Atl Gulf & W I S S Lines 100	88 Sept13	1211/2 Jan 22	27 Jan	1478/4 Dec
*601/2 62	*60 63	62 62	*61 62	601/2 62	*60 61	50	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
151/2 151/2	*15 16	*15 16	*15 16	151/2 151/2	151/4 151/4	195	Cuban Port Cement 10	12 Sept12	20⅛ June22	w81/8 Apr	257/8 July
*---- 81/2	*---- 8	*---- 8	8 83/4	81/2 81/2	---- ----	700	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
183 183	*180 183	181 183	181 181	*180 ----	180 180	37	Edison Electric Illum 100	175 July21	226 Jan 4	225 Dec	250 Mar
*1441/4 145	*1451/2 1461/2	147 147	*146 147	*1441/2 1451/2	---- ----	50	General Electric 100	135¼ Sept12	170¼ Jan 16	159¼ Apr	186 Oct
*100 1001/2	*100 1001/2	*100 1001/2	*100 1001/2	100 100	---- ----	50	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
881/2 883/4	881/4 881/2	871/4 89	887/8 887/8	89 89	89 89	636	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100⅜ Nov
*70 ----	*70 ----	*70 75	*70 75	70 70	*70 72	3	Do pref 100	70 Sept18	81 Mar30	78 Sept	89 Feb
*1421/4 ----	*143 ----	*143 ----	*1435/8 1451/4	145 145	---- ----	5	Mergenthaler Linotype 100	143 July20	169 Jan 31	155 May	181 Nov
*.80 1	*1 2	*1 2	*1 2	*Last Sale*	1 Sept'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11 June'17	------	Mississippi River Power 100	11 June15	11 June15	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	33 July'17	------	Do pref 100	32½ June26	40 Jan 17	35 Nov	44 Feb
*---- 90	*---- 90	*---- 90	*---- 92	*Last Sale*	88 Sept'17	------	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*93 ----	*93 ----	*93 ----	*93 ----	*Last Sale*	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
105 106	106 1061/2	1061/2 1061/2	106 1061/2	105 106	105 1051/2	629	New England Telephone 100	103 Sept19	124½ Mar10	120¾ Dec	140 Mar
*121 125	*121 125	120 121	*120 125	120 120	120 120	65	Nipe Bay Company 100	120 Sept25	147 Jan 19	102⅛ Jan	165 Nov
95 95	93 951/2	95 951/2	*93 951/2	94 94	88 92	480	Nova Scotia Steel & C 100	88 Sept28	112 Jan 11	102 Dec	155¼ Nov
---- ----	---- ----	1401/2 1401/2	1401/2 1401/2	---- ----	---- ----	20	Pullman Company 100	130 Sept13	166¼ Jan 25	158½ Apr	175 Oct
34 341/2	*33 35	*327/8 341/2	341/2 35	*35 36	35 35	495	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*131/8 133/4	*131/2 133/4	*133/8 137/8	*131/4 133/4	*133/8 137/8	131/2 131/2	10	Reece Button-Hole 10	13 July11	16 Mar29	15 Feb	16½ May
1493/8 1531/2	152 157	1551/2 157	154 1551/2	152 1543/4	148 151	5,642	Swift & Co 100	133 Feb 3	1627/8 Apr 16	125 Feb	177 Oct
*56 571/2	*57 571/2	*57 571/2	*57 571/2	57 57	561/2 561/2	30	Torrington 25	55 Feb 3	68 June 7	35 Jan	70 Nov
*291/4 30	291/4 291/4	30 30	*291/4 30	31 31	---- ----	50	Do pref 25	28 Aug 20	35 May28	28 Jan	33 Mar
128 128	*128 129	1281/2 1281/2	1281/4 130	129 130	127 129	328	United Fruit 100	125½ Sept 7	155½ Jan 22	136½ Jan	168¾ Aug
46 46⅛	46 46¼	46 463/4	46 463/4	461/2 461/2	46 461/2	1,276	United Shoe Mach Corp 25	43¼ Sept18	58¼ Jan 3	50 June	63½ May
26 26	261/8 261/8	*26 261/4	261/8 261/4	26 261/4	---- ----	168	Do pref 25	25¼ Sept19	30⅛ Mar 8	28½ Jan	31 Sept
1101/4 1115/8	1093/8 1121/4	1111/4 1131/2	1101/8 1121/4	1093/8 1107/8	1083/4 1101/4	18,389	U S Steel Corporation 100	99⅜ Feb 3	135 May28	79¾ Mar	129⅝ Nov
1161/2 1161/2	*1161/2 117	*1161/2 117	*1163/4 1171/8	*1163/4 1171/4	1171/4 1171/4	100	Do pref 100	116 Sept15	121 Jan 27	1151/4 Feb	122¾ Nov
61/2 67/8	67/8 73/8	7¼ 75/8	7 7¼	7 73/8	7 7¼	8,465	Ventura Consol Oil Fields 5	5 Aug 30	87/8 Jan 26	65/8 Sept	13 Jan
							Mining				
*13/4 2	*13/4 2	1¾ 1¾	*13/4 2¼	*13/4 2	*13/4 2¼	50	Adventure Con 25	1¾ Sept25	4¼ Jan 2	1¾ Feb	57/8 Dec
*97 99	99 99	*97 99	99 99	963/4 971/2	*97 99	49	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	1251/2 Nov
4½ 45/8	4½ 4½	4½ 4¾	4¼ 4½	*413/16 4½	*4 4½	245	Alaska Gold 10	3½ Sept10	11½ Jan 2	10 Dec	26½ Jan
*.45 .60	*.40 .60	*.45 .60	*.40 .75	*Last Sale*	.25 Sept'17	------	Algomah Mining 25	¼ Sept12	1¼ Jan 2	⅝ May	2½ Nov
633/4 64	*63 64	63 63	64 64	64 641/2	63 63	108	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	833/4 Nov
17 17	18 18	18 183/4	*171/2 181/2	*173/4 181/2	*17 18	695	Amer Zinc, Lead & Smelt 25	16 Aug 29	41¼ Jan 26	29½ July	97⅝ Apr
*54 57	*54 57	541/2 55	53 53	*54 551/2	54 54	122	Do pref 25	52 Sept20	73 Jan 3	60 July	86⅛ Nov
11¼ 11½	11¼ 11¼	*11 11½	11 11	11⅜ 12	11 11	889	Arizona Commercial 5	10⅜ Feb 3	15¼ June11	7⅝ July	18 Nov
*.50 .60	.50 .50	.45 .50	*.45 .60	.40 .60	.45 .45	1,325	Butte-Balaklava Copper 10	.40 Sept27	2¼ Jan 26	1⅛ Aug	5½ Feb
*24 251/2	*231/2 25	*251/4 26	*251/2 27	*Last Sale*	251/4 Sept'17	------	Butte & Sup Cop (Ltd) 10	25¼ Sept19	52 Jan 26	42 Dec	105¼ Mar
781/8 781/4	771/2 781/4	78 781/2	*777/8 78	78 78	77 771/2	459	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
525 530	530 535	534 534	530 530	530 534	534 534	55	Calumet & Hecla 25	515 Sept 6	590 Feb 20	510 Dec	640 Nov
16 163/8	*16 161/2	*16 161/2	*16 161/2	*16 161/2	16 16	205	Centennial 25	16 July 3	27¼ Jan 16	14 July	27 Nov
*523/4 531/2	521/2 521/2	*521/2 53	*511/4 513/4	521/4 521/4	*53 533/4	59	Chino Copper 5	50½ Sept17	63 Mar 7	46 July	73⅝ Nov
561/2 567/8	56 563/8	561/4 563/4	56 561/2	56 56	551/2 56	646	Copper Range Cons Co 25	52¼ Sept 5	68 Jan 17	54½ July	87¾ Nov
21/4 23/8	*21/4 23/8	*21/4 23/8	*21/4 25/8	21/8 23/8	*21/4 23/8	365	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
5 5	*5 5¼	5 5⅛	5 5	5 5½	5½ 5⅝	3,100	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¼ Dec	7¼ Dec
111/2 111/2	113/4 12	12 12	113/4 117/8	113/4 113/4	113/4 117/8	1,175	East Butte Copper Min 10	10¼ Sept 5	16 Jan 3	11½ July	20 Nov
*6 61/4	6 6	*6 61/4	*6 61/8	*6 61/4	*6 61/4	30	Franklin 25	6 July25	9 Mar 6	6 June	13¼ Nov
*81 84	*79 84	*80 84	*79 83	*Last Sale*	79 Sept'17	------	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*42 43	*43 433/4	*43 4312	*423/4 4312	*Last Sale*	40 Sept'17	------	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
13 13	*13 131/2	*13 131/2	13 13	*121/2 13	121/2 121/2	87	Hancock Consolidated 25	12 Aug 29	20½ Jan 19	10½ June	23½ Nov
*17/8 2	*17/8 2	*17/8 2	*17/8 21/8	*Last Sale*	2 Sept'17	------	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
61 61	*59 61	60 61	60 62	*59 603/4	59 603/4	745	Island Creek Coal 1	58 Jan 2	76½ June18	42 Sept	73¾ Dec
853/4 853/4	*851/2 ----	*85 851/2	85 85	*85 87	*85 861/2	35	Do pref 1	85 Sept26	94 Apr 28	88 Jan	93½ Dec
*31 311/2	31 31	31 31	31 311/4	301/4 31	30 301/2	735	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
5⅞ 6	6 6	6 6	*5⅞ 6	6 6	5¾ 6	490	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅝ May
*1⅝ 2	*1⅝ 2	*1⅝ 2	*13/4 2	*2 21/2	21/2 25/8	225	Keweenaw Copper 25	1¼ June 8	4¾ Jan 27	2¾ Feb	8 Apr
10 101/2	10 101/4	10 10	9½ 10	*9½ 101/2	9¼ 9⅜	650	Lake Copper Co 25	7½ Sept 5	18 Jan 2	9¼ July	19½ Feb
*3⅛ 31/2	*3⅛ 31/2	3 3	*3⅛ 31/2	*3⅛ 31/2	*3⅛ 31/2	18	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*6 65/8	*6 7	*63/8 67/8	*61/4 7	61/8 61/8	*5½ 6	15	Mason Valley Mine 5	5 Feb 9	8⅜ Aug 2	1½ Aug	9 Nov
*101/2 103/4	105/8 103/4	103/4 103/4	101/4 103/4	101/8 101/8	10 101/4	1,000	Mass Consol 25	10 Sept28	15½ Jan 17	10 July	19½ Nov
*1⅝ 2	*13/4 21/4	*13/4 21/4	1⅝ 1⅝	13/4 13/4	*13/4 21/4	165	Mayflower-Old Colony 25	1½ Aug 31	3 May23	---- ----	---- ----
2 2	*2 21/2	2 2	*2 21/2	*2 21/2	*2 21/2	100	Michigan 25	1⅝ Aug 20	5½ Mar24	1½ Jan	4⅜ Nov
82 821/2	811/2 821/4	821/2 83	821/2 83	82 823/4	811/2 823/4	458	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22 223/4	*211/2 221/4	*213/4 221/8	*21 211/2	*201/2 21	211/4 211/4	10	Nevada Consolidated 5	20⅛ Sept17	26½ Mar 7	15 Jan	33½ Nov
*3 31/2	*3 31/2	*3 31/4	*3 31/2	*Last Sale*	3 Sept'17	------	New Arcadian Copper 25	2 July 9	6 Jan 2	4¾ July	10¼ Jan
*121/2 14	*121/2 14	121/2 121/2	z12 12	12 12	---- ----	270	New Idria Quicksilver 5	z12 Sept26	17½ Apr 3	9 July	24⅜ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	22 Aug'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*75 79	*75 79	*75 79	75 75	*75 ----	---- ----	40	Do pref 100	75 Sept18	92¼ Mar20	77 Dec	93¼ Nov
93⅛ 91/2	93⅛ 93⅛	91/2 91/2	91/2 95⅛	93⅛ 95⅛	83¼ 83¼	1,485	Nipissing Mines 5	6¾ July 2	9⅝ Sept26	6 Mar	9¼ Nov
161¼ 161¼	161¼ 161⅔	161¼ 161⅔	16 161⅔	161⅔ 161⅔	155⅜ 16	661	North Butte 15	15⅛ Aug 30	24¼ Mar28	20 July	32½ Nov
1 1/16 1 1/16	*1 1 1/16	*.95 1 1/16	.99 .99	*.99 1 1/16	*.99 1	200	North Lake 25	.90 Feb 18	2¾ Jan 3	.50 June	4½ Jan
1¾ 1¾	1⅜ 1⅜	*1½ 2	*1½ 2	*1½ 2	*1½ 2	104	Ojibway Mining 25	1¼ Aug 28	2⅞ Jan 12	1⅛ July	2⅞ Apr
50 50	z49 49	49 49	49 49	481/4 481/4	47 49	675	Old Dominion Co 25	46 Sept17	67¾ Mar12	59 Dec	80 Nov
87 87	87 87	871/2 88	88 881/2	88 88	88 881/2	199	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
221/2 221/2	221/2 221/2	213/4 221/2	22 22	213/4 22	22 22	800	Pond Creek Coal 10	17½ Feb 3	28¾ June18	11½ Mar	23¾ Dec
86 86	841/2 841/2	841/2 85	*84 85	84 84	837/8 84	61	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*26 263/4	*26 263/4	261/8 261/8	*251/4 263/4	*25 253/4	*25 253/4	10	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20⅜ June	36¾ Nov
721/2 721/2	72 721/4	z71 711/2	70 70	71 71	71 71	265	St Mary's Mineral Land 25	69 Aug 31	89¾ Mar 6	61½ Jan	110 Nov
*1 1/16 1⅛	1 1/16 1⅛	1⅛ 1⅛	*1 1¼	1¼ 1¼	*1⅛ 1¼	210	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
*63/4 7	7 7	7⅛ 7⅛	7 7	67/8 7	65/8 63/4	705	Shannon 10	6⅝ Sept18	10 Jan 5	7 July	12½ Feb
*241/2 251/2	*23 241/2	*24 251/2	*24 25	*Last Sale*	243/4 Sept'17	------	Shattuck-Arizona 10	23½ Sept18	30⅛ Mar10	24⅝ July	40⅜ Feb
*3 31/4	3⅜ 3⅜	*3 31/4	*3 31/4	*3 31/4	*3 31/4	20	South Lake 25	2½ Aug 31	6¼ Jan 2	4 Aug	8½ Jan
8 8	*73/8 8	*71/4 8	*71/4 8	*73/8 ----	*71/2 9	10	Superior 25	7 Aug 30	16⅝ Mar 6	12½ July	28½ Jan
*33/4 41/4	33/4 37/8	*33/4 4	33/4 4	3 1/16 3⅜	3⅛ 3½	1,100	Superior & Boston Copper 10	3 Sept 4	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale*	591/2 Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
53/4 51/4	6 6	6 6	6 6	53/4 6	53/4 53/4	430	Trinity 25	3¼ May16	8½ July11	4¼ July	12¾ Jan
*11/4 13/8	1 1/16 1½	1½ 1½	1⅝ 1⅝	1½ 1½	*1⅜ 1½	950	Tuolumne Copper 1	1 May12	2 1/16 Jan 9	.15 Jan	2½ Dec
651/2 661/2	651/4 661/4	651/2 66	641/2 651/2	631/2 641/8	61 63	2,662	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅝ Nov
491/2 50	491/2 50	*491/2 50	493/4 50	491/2 491/2	497/8 50	576	Do pref 50	48½ Aug 3	52½ Jan 4	49 Feb	53¾ Apr
31/2 35/8	31/2 33/4	35/8 33/4	33/4 33/4	33/4 37/8	33/4 33/4	1,858	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
151/4 151/4	15 15	*15 151/2	151/4 151/4	15 151/8	151/8 151/8	225	Utah Consolidated 5	14⅜ Sept 8	21½ Feb 20	12½ Jan	30½ Nov
*96 961/2	*951/2 96	*951/2 96	951/8 951/8	*951/4 957/8	*93 935/8	10	Utah Copper Co 10	94⅛ Sept15	118⅝ May26	75 June	127⅝ Nov
41/2 41/2	4¼ 4½	37/8 4 1/16	4 4⅛	37/8 4	4 4	3,035	Utah Metal & Tunnel 1	3⅞ Apr 25	6⅝ Jan 16	5¼ Dec	11½ Mar
*31/2 4	*31/2 4	*31/2 4	*31/2 4	33/8 33/8	*31/2 4	25	Victoria 25	3¼ Sept 7	6 Jan 2	2¾ Jan	8½ Nov
*21/2 31/2	*21/2 31/2	*21/2 3	*21/2 31/2	*Last Sale*	3 Sept'17	------	Winona 25	2½ Sept 7	5⅛ Jan 25	3¾ Mar	8¼ Nov
*41 42	41 41	41 41	41 41	*41 42	41 41	271	Wolverine 25	39½ Sept 8	53½ Mar 6	45 Oct	67½ Feb
*.90 1	*.90 1	*.80 1	*.80 1	.90 .90	*.75 .90	200	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 22 to Sept. 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Liberty Loan 3½s 1947	100.12	99.86	100.14	$659150	99 July	100.14 Sept
Am Tel & Tel coll 4s..1929	86⅝	86⅝	87	3,000	85 Aug	92⅝ Jan
5s temporary receipts	------	96½	97	9,000	95¾ Aug	102 Jan
Atl G & W I SS L 5s..1959	79	79	79½	32,000	78 May	85½ Jan
Miss River Power 5s..1951	------	68½	69	5,000	68 Sept	78 Mar
N E Telephone 5s....1932	------	94½	94½	1,000	93⅞ Sept	100¾ Mar
Pond Creek Coal 6s..1923	------	100	100	5,000	100 Sept	112½ June
Punta Alegre Sugar 6s 1931	------	81	81½	13,000	81 Sept	96 Jan
Swift & Co 1st 5s.....1944	96	95¾	96	12,000	95½ Sept	102¼ Jan
United Fruit 4½s.....1925	------	94½	94½	1,000	94 Aug	98¼ Jan
U S Smelt R & M conv 6s.	103⅛	103⅛	103⅛	2,000	99¾ Aug	109 Jan
Western Tel & Tel 5s..1932	93	92⅞	93	5,000	92⅞ Sept	100½ Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach..100	48	48	49¼	280	45 May	62 Jan
Preferred 100	93½	93½	93½	50	93½ Aug	124¼ Jan
Cable Consol Mining....1	------	6c	6c	500	4c Aug	11c Mar
Columbia Gas & Elec..100	------	40¼	41	120	35¼ Feb	47¾ Apr
Consolidated Ice pref...50	17	17	17	10	17 Sept	27 Apr
Crucible Steel pref....100	------	96	96	50	96 Sept	112⅝ Mar
Diana Mines.....1	21c	19c	27c	9,200	19c Mar	1 Apr
Gold Bar Mines.....1	20c	20c	20c	200	15c July	48c Jan
Harb-Walk Refrac pf...100	------	106	106	10	104 Feb	109 Jan
Indep Brewing com....50	------	2	2	75	1½ June	3⅞ Jan
Preferred 50	12¾	12¾	13	90	8 June	17¼ Jan
La Belle Iron Wks com..100	113¾	113¾	115	200	71½ Feb	120 Aug
Lone Star Gas.....100	------	99¾	100	35	90½ Jan	100 Sept
Mfrs Light & Heat.....50	63½	63½	65	125	61⅝ July	73¾ Apr
Nat Fireproofing pref...50	------	12	12½	164	12 May	17½ Jan
Ohio Fuel Oil.....1	------	18½	18⅞	70	17¼ May	22 Jan
Ohio Fuel Supply.....25	48	48	48⅞	1,614	43¾ Jan	56 Jan
Oklahoma Gas new.....25	29¼	29⅛	29⅜	700	26½ Aug	30 Aug
Pittsb Brewing pref....50	------	13½	13½	60	10 May	21 July
Pitts Cons M, M & T....1	------	11c	13c	7,100	8c Feb	16c July
Pittsb-Idaho Co, Ltd....1	------	1.25	1.25	100	1.20 June	1.25 Feb
Pittsb-Jerome Copper...1	70c	65c	74c	16,800	47c May	1.55 Jan
Pittsb & Mt Shasta Copp.1	46c	44c	47c	9,600	40c May	1.20 Jan
Pittsb Oil & Gas.....100	------	6¾	6⅞	590	4¾ May	17¾ Mar
Pittsb Plate Glass.....100	118¼	118	118¼	320	118 Apr	135 Mar
Pure Oil common.....5	24	24	24	10	19¾ Feb	25⅝ Mar
Union Natural Gas....100	------	174	174	65	168¾ May	185 Jan
U S Glass.....100	------	44	44	90	33 May	47 Aug
U S Steel Corp com...100	109	109	112¾	1,260	102 Feb	136½ May
Preferred 100	------	116⅝	116⅝	15	116⅝ Sept	119½ Jan
West'house Air Brake..50	108¼	108¼	109	210	108 Sept	157½ Feb
West'house Elec & Mfg..50	45¾	45½	47½	560	43½ Sept	58⅞ May
West Penn Tr & W P pf100	66	66	66	25	66 Sept	78 Mar
Bonds.						
Indep Brewing 6s....1955	------	44	45	$2,000	36 Apr	50¼ Jan
Pittsb Brewing 6s....1949	55	56	56	18,000	45 Apr	68 Jan
Pitts Coal deb 5s.....1931	99¼	99	99⅛	6,500	99 Jan	100⅛ Mar

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	------	292	292	5	b275 June	445 Feb
Amer Shipbuilding....100	90	88¼	92¾	518	39 Feb	95¾ Aug
Booth Fisheries, com..new	23⅝	23	24	3,100	23 July	25 July
Preferred 100	------	84⅛	85	122	81 Feb	94 Apr
Cal & Chic Canal & D..100	------	53	53	22	49 Mar	57½ June
ChicCity & C Ry pt sh com	------	2	2	325	2 Sept	4½ Jan
Preferred 20	20	20	20	85	20 Aug	35½ Jan
Chic Pneumatic Tool..100	62	62	64	110	59 Sept	78 June
Chic Rys part ctf "2"....	12½	12	12½	60	12 May	25 Jan
Chicago Title & Trust..100	------	197	197	10	195 Aug	220½ Feb
Commonw-Edison 100	118⅜	117	118⅜	24	116 Sept	142⅞ Jan
Cudahy Pack Co com..100	117	113	120	1,749	108 Feb	129¼ Apr
Deere & Co, pref.....100	100⅛	100⅛	100⅛	182	96¾ Feb	100½ Aug
Diamond Match.....100	------	116	119	101	113½ May	132¾ Mar
Edmunds & Jones com..100	32	32	32	100	27 Aug	34 Jan
Illinois Brick.....100	------	71	71	40	71 Sept	88¾ Jan
Lindsay Light.....new	28	28	28	10	16¾ Feb	35 June
Preferred .....new	------	10½	10½	100	10 Jan	12 June
Middle West Util pref....	------	69	69	11	65½ May	78 Mar
Mitchell Motor Co.....new	37	37	38	110	37 Sept	53½ Mar
National Carbon.....new	77	73½	76	950	72 Sept	83¾ Aug
Preferred .....new	128	126½	128	70	126½ Sept	130 Aug
Page Woven Wire Fence.20	------	7	7	5	6 May	10½ June
Peoples G L & Coke....100	64½	64	66½	405	63½ Sept	106 Jan
Prest-O-Lite Co, Inc.....	------	140	142	371	102 Feb	155½ Aug
P S of No Ill, pref....100	------	95	96	30	95 May	102½ Jan
Quaker Oats Co.....100	------	295	300	105	290 May	340 Jan
Preferred 100	99	99	99¾	255	99 Sept	115 Feb
Sears-Roebuck com....100	157	156	162	1,375	c150 Sept	239 Jan
Shaw W W com.....100	70	70	70	150	50 Feb	74 July
Stew Warn Speed com..100	63	58¾	68½	3,178	53½ Aug	101 Jan
Swift & Co.....100	149	148	157½	22,555	132½ Feb	165½ May
Union Carbide Co.....100	179¼	178½	181	2,448	169 Feb	210 Apr
Unit Paper Board com..100	23¼	23¼	26	45	19½ Sept	34½ Jan
Ward, Montgom & Co, pf.	109	108½	110	55	x108¼ Sept	117½ Jan
Wilson & Co common..100	64	61¼	64½	3,315	57½ Aug	84½ May
Preferred 100	101¼	101¼	102	84	101 Aug	107¾ May
Bonds.						
ChicCity&ConRys5s..1927	------	60	60	$1,000	60 Sept	80 Jan
Chicago Rys 5s.....1927	------	90¼	90¼	1,000	89 Aug	97¾ Jan
Chic Rys 4s..Series "B"	60¼	60¼	60¼	3,000	60¼ Sept	70¾ Jan
Commonw-Edison 5s..1943	------	97⅝	98⅛	19,000	97⅝ Sept	103⅝ Jan
Liberty Loan 3½s wh iss..	100	99.90	100.6	166,200	99.50 Aug	100.10 June
Peop G L & C ref g 5s..1947	91⅝	91	91⅝	10,000	91 Aug	96⅛ Jan
Mut Fuel Gas 1st 5s 1947	------	94½	95	2,000	94½ Sept	95 Sept
Pub Serv Co 1st ref g 5s '56	88	88	88	5,000	88 Aug	96⅛ Jan
Swift & Co 1st g 5s....1944	------	95½	96	26,000	95½ Sept	102 Jan

x Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 2d pref...100	48	47	48	136	47 Sept	65 June
Arundel Sand & Grav..100	------	35	35	15	34½ Apr	39¾ Jan
Atlantic Petroleum.....	------	5¼	5½	500	5¼ Sept	9⅞ Mar
Baltimore Tube pref...100	------	93¾	93¾	35	93¾ Sept	109 Jan
Cons Gas, E L & P....100	105	105	106½	964	105 Sept	127 Jan
Consolidation Coal....100	------	99	100	95	98 Sept	114 Jan
Cosden & Co.....5	8⅛	8⅛	9⅜	3,863	8¼ Sept	18½ Jan
Cosden Gas, pref.....5	4¼	4¼	4¼	1,370	4 Sept	5½ Jan
Davison Chemical..no par	30	30	30½	265	30 Sept	44¾ Jan
Elkhorn Coal Corp pref..50	------	40	40	92	40 Sept	49 Mar
Houston Oil trust ctfs..100	------	15	16	300	15 Sept	23½ Apr
Preferred trust ctfs..100	59	58	59	62	58 Sept	67½ Jan
Merch & Miners Trans..100	------	80	80	25	55 July	91 Aug
Monon Vall Trac (old)..100	------	70	70	15	60 Feb	75 June
Mt V-Wood Mills v t r..100	------	14	14	216	13 Mar	19 Jan
Preferred v t r.....100	67	67	67½	177	60¼ Mar	73 July
Northern Central.....50	80	79½	80½	35	79 Sept	89 Jan
United Ry & Elec.....50	------	27	27⅜	135	27 Aug	35¾ Jan
Wash Balt & Annap.....	------	19	19½	200	15 June	21¼ Aug
Preferred 50	------	40	41½	233	39 June	42½ June
Wayland Oil & Gas.....5	3¼	3¼	3¼	80	3 Sept	5 Jan
Bonds.						
U S Liberty Loan 3½s 1947	------	100	100	$8,000	99.90 Sept	100 June
Balt & Annap S L 5s..1946	------	60	60	1,000	60 June	61½ July
Balt Spar P & C 4½s.1953	93	93	93	2,000	93 Sept	98½ Jan
Balt Traction 1st 5s..1929	------	100	100	1,000	100 July	104½ Jan
Consol Gas gen 4½s..1954	90	90	90	2,000	90 Sept	96½ Feb
Cons G E L & P 4½s.1935	------	86⅜	86⅜	3,000	86⅜ Sept	93⅜ Jan
Notes 6s.....	98¼	98	98¼	28,500	97⅝ Aug	98¼ Aug
Notes 5s.....	------	95¾	95¾	2,500	95¾ Sept	107½ Jan
Consol Coal conv 6s..1923	103	102	103	45,500	102 Sept	110 Mar
Cosden & Co Series A 6s..	89¾	89¾	90¼	30,000	89¾ Sept	95 Aug
Series B 6s.....	92	92	92¼	38,000	90¼ Sept	97¼ Aug
Elkhorn Coal Corp 6s..1925	------	97	97	1,000	97 Sept	101¼ Jan
Elkhorn Fuel 5s.....1918	------	99⅜	99⅜	1,000	99⅜ Sept	107½ Jan
Georgia & Ala cons 5s..1945	96½	96	96½	5,000	96 Sept	103½ Jan
Georgia Pacific 1st 6s..1922	101½	101½	101½	18,000	101½ Sept	106¾ Jan
Maryl'd Elec Ry 1st 5s1931	------	95	95	2,000	95 Sept	100 Jan
Mt V-Woodb notes 6s.1918	100½	100½	100½	5,000	98¾ Feb	101½ Aug
United Ry & Elec 4s..1949	78⅛	78⅛	79½	11,000	78⅛ Sept	84⅜ Jan
Income 4s.....1949	------	59¾	60	4,000	59¼ Sept	67¼ Jan
Funding 5s.....1936	------	83	83	1,000	83 Aug	90 Jan
do small.....1936	------	82	82	1,100	82 Sept	90 Jan
Notes 5s.....1921	------	93½	93½	7,000	93½ Sept	99⅞ Jan
Wash Balt & Annap 5s1941	------	82½	82½	5,000	82 June	88 Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 22 to Sept. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.....10	20½	20½	20½	310	20 May	22 Apr
American Gas of N J..100	100½	100¼	100½	115	100¼ Sept	121 Feb
Full paid receipts.....	------	99½	99½	50	99½ Sept	102 Sept
American Milling.....10	------	9½	9½	40	8 Mar	9⅝ Aug
American Rys, pref...100	------	88½	89	8	88½ Sept	98 Jan
Baldwin Locomotive...100	61½	61½	61½	10	49 Feb	76 July
Buff & Susq Corp v t c.100	------	55½	55½	90	54½ June	66 Jan
Preferred v t c.....100	------	50	52	210	49 May	58 Jan
Cambria Iron.....50	------	44½	44½	36	43½ May	46 Mar
Electric Storage Batt..100	57	56½	57¼	236	55 Sept	67⅛ Jan
Insurance Co of N A...10	------	25¼	26	364	24½ July	27¾ Feb
J G Brill Co.....100	------	19½	22	119	19½ Sept	33 Jan
Lake Superior Corp...100	16	16	17⅜	2,610	15 Feb	24 Mar
Lehigh Navigation.....50	74	74	75	484	74 Sept	85 Jan
Lehigh Valley.....50	x60¼	x60¼	62⅛	157	58 May	79⅝ Jan
Little Schuylkill.....50	------	51	51	3	51 June	54½ Jan
Midvale Steel & Ord....50	------	51½	52	80	49 Sept	67½ June
Minehill & S H.....50	------	55	55	40	55 July	58½ May
Pennsylv Salt Mfg.....50	------	92	92	14	91 Sept	100 June
Pennsylvania.....50	52	52	52¾	2,327	50½ Sept	57⅜ Jan
Philadelphia Co (Pitts)..50	------	36	36	10	33 May	41½ Jan
Pref (cumulative 6%).50	------	36	36½	130	36 Sept	43 Jan
Philadelphia Electric...25	28¾	28⅝	29	728	28⅝ Sept	34⅜ Jan
Phila Rap Tr v t rec....50	29	28¾	30	2,018	27⅞ Apr	34⅞ Jan
Philadelphia Traction..50	------	74½	74½	115	74½ Sept	84 Jan
Reading 50	------	82¾	85½	970	78⅝ Sept	103⅛ Jan
Tono-Belmont Devel.....1	4¾	4¾	5	3,186	4 May	5 Aug
Tonopah Mining.....1	x6¼	x6¼	6¾	380	5¾ Jan	7⅛ Mar
Union Traction.....50	43	43	43⅞	356	41⅜ July	47¼ Jan
United Cos of N J.....100	------	x208½	208½	8	206 Sept	226 Jan
United Gas Improvt.....50	78⅛	77	78⅛	255	76⅛ Sept	91½ Mar
U S Steel Corporation..100	109	108½	113⅝	37,335	99⅝ Feb	134⅞ May
Preferred 100	------	117¼	117¼	90	116¾ Sept	120½ Jan
Warwick Iron & Steel...10	9	8 15-16	9	195	8 15-16 Sept	9¾ Jan
Westmoreland Coal.....50	77	77	77	10	73½ Sept	80 Feb
Wm Cramp & Sons.....100	75	75	76	210	66 Feb	92 Apr
York Railways, pref.....50	35⅞	35¼	36	180	35⅞ Sept	39 Jan
Bonds.						
U S Lib Loan 3½s...1947	100.4	99.76	100.4	553,850	99 Aug	100.5 June
Amer Gas & Elec 5s..2007	90	90	90	5,000	90 Aug	97½ Jan
Bethlehem Steel p m 6s '98	------	119	119	2,000	118½ Sept	124 Jan
Consol Trac N J 1st 5s 1932	------	99	99	1,000	99 Aug	102¾ Jan
Elec & Peop tr ctfs 4s..1945	------	76	76	3,000	75½ Aug	84 Jan
do small.....1945	------	77	78	1,000	70 Aug	86 Jan
Equit Ill Gas Lt 5s....1928	------	104	104	3,000	103 Aug	107 Jan
Inter-State Rys coll 4s 1943	52½	52½	53	19,000	50 May	57 Feb
Keystone Telep 1st 5s.1935	------	94½	94½	2,000	94 Sept	99 Jan
Lake Sup Corp 5s small..'24	------	50½	50½	500	42 Aug	55½ Jan
Leh Vall gen cons 4s..2003	------	83	83	5,000	83 May	91½ Jan
Gen consol 4½s.....2003	93	93	93	5,000	93 Aug	102 Jan
Pennsylv Co 4½s.....1921	------	98	98	4,000	98 Sept	101 Mar
Phila Elec 1st (new) 5s1966	99¾	99⅛	100	83,000	99⅛ Sept	102 Apr
do small.....1966	------	99¾	100	2,100	99⅛ Sept	102¼ May
Reading gen 4s.....1997	89	89	89¼	13,000	87⅛ Sept	96¾ Jan
Spanish-Amer Iron 6s..1927	------	100½	100½	4,000	100¼ Sept	102½ Mar
Unit Rys gold tr ctf 4s.1949	74	74	74	4,000	70 Apr	74½ Aug
do small.....1949	------	73½	73½	500	73 Jan	74 Apr
United Rys Invest 5s..1926	------	68	68	2,000	67½ May	74 Jan
Welsbach Co 5s.....1930	------	95½	95½	19,000	95½ Sept	99¼ Jan

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 28 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	368,335	$35,172,500	$378,000	$243,000	1,024,500
Monday	657,230	62,804,000	1,310,000	641,000	1,701,000
Tuesday	851,730	81,916,500	1,783,000	1,103,000	2,255,000
Wednesday	564,376	53,801,150	1,150,000	552,000	3,440,000
Thursday	414,549	39,588,900	941,000	451,000	2,950,000
Friday	502,972	46,358,200	856,000	517,500	4,561,500
Total	$3,359,192	$319,641,250	$6,418,000	$3,507,500	15 932000

Sales at New York Stock Exchange.	Week ending Sept. 28. 1917.	1916.	Jan. 1 to Sept. 28. 1917.	1916.
Stocks—No. shares	3,359,192	9,578,357	140,469,180	135,860,013
Par value	$319,641,250	$800,920,200	$12,930,131,205	$11,711,385,315
Bank shares, par	$500	$10,400	$82,400	$189,300
Bonds.				
Government bonds	$15,932,000	$5,500	$97,398,250	$691,450
State, mun., &c., bonds	3,507,500	9,183,000	242,529,500	207,854,500
RR. & misc. bonds	6,418,000	22,763,000	383,183,500	574,926,000
Total bonds	$25,857,500	$31,971,500	$723,111,250	$783,471,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Sept. 28 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	8,448	$29,800	7,258	$21,250	666	$33,000
Monday	12,780	105,450	12,288	88,700	1,176	22,600
Tuesday	19,404	96,900	14,343	36,550	1,713	28,600
Wednesday	17,090	183,150	9,032	188,650	1,553	59,310
Thursday	13,038	170,350	4,693	320,000	1,904	41,500
Friday	12,847	161,500	8,587	84,000	1,890	44,000
Total	83,607	$747,150	56,201	$739,150	8,902	$229,010

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 22 to Sept. 28, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 28. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Aetna Explosives r (no par)	5¼	5	5¾	10,540	2 Apr	8 July
Preferred r 100	------	*41	43	680	14½ June	44½ Aug
Air Reduction Co (no par)	84	83	90	900	65 Mar	99½ Aug
Amer Writ Paper com 100	------	3	3	200	2½ Sept	5½ Feb
Beth Steel pref r wh iss	100½	100¼	101¾	6,300	100¼ Sept	104½ Sept
Brit-Am Tob ord'y £1	------	17	17	100	16⅜ Sept	19½ Jan
Brit-Am Tobac ord bear £1	15⅜	15⅜	17¼	2,500	16⅜ Sept	21 Jan
Car Ltg & Power r 25	3⅛	2⅞	3⅜	5,100	2½ Feb	5⅜ July
Carwen Steel Tool 10	10⅜	10	10½	5,600	9¾ Aug	14 Mar
Chevrolet Motor 100	78	75	85	6,000	65 Sept	146 Jan
Curtiss Aerop & M com (†)	------	36½	42	7,900	16 Feb	62½ July
Everett Heaney & Co r 20	23¾	23¼	24	1,500	20½ Apr	25 Aug
Intercont'l Rubber 100	9¾	9	9¾	200	8 Sept	13 Jan
Kathodion Bronze pref 5	------	1	1	100	1 Sept	*5½ Feb
Kresge (S S) common 100	------	85	88	450	85 Sept	105 May
Lake Torp B't com r 10	------	5¼	5½	390	4½ Sept	10¾ Feb
Manhattan Transit 20	⅝	9-16	⅝	2,300	½ Feb	1 Mar
Marconi Wirel Tel of Am 5	------	2¾	2⅞	700	2¾ June	3¾ June
Marlin Arms v t c (no par)	------	115	119¾	1,100	*47 Jan	122 Aug
Maxim Munitions r 10	------	⅞	1½	15,500	⅞ Sept	4½ Feb
N Y Shipbldg Corp r (†)	34½	34½	36	400	34½ Sept	*47¾ May
North Am Pulp & Paper(†)	3	3	3¾	3,200	3 Sept	9¾ Jan
Pocahontas Logan Coal r 5	4⅜	4¼	4½	1,445	3½ Sept	6 Sept
Prudential Pictures r 5	6¾	6½	7⅛	4,550	4 May	7⅛ Sept
Republic Motor Truck r(†)	------	56	56	100	54 Aug	75 May
St Joseph Lead r 10	------	18	18½	2,300	16½ Jan	21 July
St L R Mt & Pac Co r 100	35	34	35	500	29½ Feb	37½ Aug
Smith Motor Truck r 10	2½	2⅜	4	21,700	2¾ Sept	9 Jan
Standard Motor Const r 10	9¾	8¾	10	2,300	5¾ Jan	15 Apr
Steel Alloys Corp r 5	7½	7⅜	7⅝	3,400	6½ Jan	9½ Jan
Submarine Boat (no par)	16½	16⅜	19½	6,000	13¼ Sept	35 May
Triangle Film Corp v t c 5	------	1¼	1¼	100	1⅛ Apr	3⅜ Jan
United Motors r (no par)	23⅞	19½	24⅜	32,600	16 Sept	49 Jan
U S Aeroplane Corp r 5	------	4⅜	5½	1,250	4⅜ Sept	7½ July
U S Light & Heat r 10	------	1½	1⅝	300	1¼ June	2¾ July
U S Steamship 10	4¾	4	4⅜	6,500	4 Sept	6¾ May
United Zinc Smelt (no par)	4	4	4	1,000	4 Sept	6 Mar
World Film Corp v t c 5	------	¾	¾	400	½ Apr	1 Jan
Wright-Martin Aire r (†)	8⅜	8	10	26,000	4¾ May	17 July
Zinc Concentrating r 10	------	2	2	4,200	2 Sept	4⅜ Jan
Former Standard Oil Subsidiaries						
Buckeye Pipe Line 50	------	92	92	10	92 Sept	122 Jan
Ohio Oil 25	------	341	351	200	333 Apr	435 Jan
Prairie Pipe Line 100	266	266	268	30	245 Aug	444 Jan
Standard Oil of N J 100	535	533	540	91	533 Sept	800 Jan
Standard Oil of N Y 100	------	270	270	10	258 Sept	345 Jan
Vacuum Oil 100	------	352	352	10	325 Jan	490 Jan

	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Other Oil Stocks						
Allen Oil r 1	⅞	⅞	1¼	4,200	45c June	1¼ Aug
Arkansas Petroleum r 1	48c	47c	49c	39,350	42c Aug	49c Aug
Barnett Oil & Gas r 1	1⅞	1¾	1⅞	11,200	1½ Aug	4½ Apr
Bliss Oil & Devel r 25	34	32	34	800	32 Sept	34 Sept
Boston-Wyoming Oil r 1	43c	44c	50c	162,700	15c July	52c Sept
Consol Mex Oil Corp 1	------	40c	40c	200	34c Aug	1½ Jan
Cosden Oil & Gas r 5	9	9	9¼	11,200	8¼ Sept	13¼ June
Crosby Petroleum r 1	38c	33c	46c	15,900	28c May	75c Aug
Cumberland Prod & Ref r 1	1⅛	1	1 5-16	39,825	⅞ July	1⅝ Sept
Elk Basin Petroleum r 5	9¼	9¼	9⅞	3,400	7½ Jan	14½ Mar
Elkland Oil & Gas r 1	¼	⅜	5-16	18,400	⅛ Sept	¾ July
Esmeralda Oil Corp r 1	1 3-16	13-16	1¼	31,000	70c Feb	3 Feb
Federal Oil r 5	4⅛	4⅛	4½	2,900	3¾ Sept	6⅞ Mar
Friars Oil r 1	½	⅜	9-16	19,400	¼ Aug	⅝ Sept
Glenrock Oil r 10	19	17⅝	19½	76,300	10½ Aug	19½ Sept
Internat Petroleum r £1	13	12⅛	13¼	6,100	11 Jan	15½ Mar
Kansas-Utah Cons Oil r 1	1⅛	1	1⅛	31,000	1 Sept	1 3-16 Sept
Kenova Oil 1	⅜	5-16	7-16	43,000	3/16 July	¾ Jan
Kentucky Petrol Prod r(†)	8½	8½	9⅜	28,000	8½ Sept	9⅜ Sept
Knickerb-Wyo Pet r 10	3	2¾	3	1,200	1½ June	8 Aug
Preferred r 10	10	10	10	500	9 June	10½ July
Lost City Oil r 1	------	⅜	½	9,150	⅜ Sept	1⅜ June
Merritt Oil Corp r 10	34	33¾	36	10,200	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	1 3-16	1 3-16	1½	18,000	¾ May	4¼ Jan
Midwest Oil r 1	1.56	1.51	1.61	42,000	55c Jan	1.80 July
Preferred r 1	1½	1½	1 9-16	11,500	86c Jan	1⅞ Sept
Midwest Refining r 50	154	142	164	7,650	115 May	188 Aug
N Y-Oklahoma Oil r 1	------	⅝	⅝	1,000	⅛ July	1½ Mar
N Y & Texas Oil r 1	------	1½	1⅝	1,100	1 3-16 Jan	3 Feb
Northwestern Oil r 1	90c	90c	1.02	102,000	48c July	1.02 Sept
Oklahoma Oil com r 1	8c	7½c	9c	49,000	6c July	16c Jan
Oklahoma Prod & Ref 5	8⅜	8⅜	8⅞	6,200	8¼ Sept	14⅛ Jan
Omar Oil & Gas com 1	21c	20c	23c	12,100	20c July	75c Jan
Osage-Hominy Oil r 5	8½	8⅜	8⅝	2,700	7½ Jan	10¼ Mar
Penn-Kentucky Oil r 5	5⅞	5⅜	*6	6,208	5¼ July	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	15,800	12¼ Aug	12¼ Aug
Red Rock Oil & Gas r 1	63c	55c	63c	11,100	52c Sept	63c Sept
Rice Oil r 1	¼	3-16	¼	51,900	1/16 Sept	11-16 Feb
Sapulpa Refining r 5	10¼	10	10⅜	510	8⅛ May	12¼ Mar
Sequoyah Oil & Ref 1	1	15-16	1	25,000	⅛ Sept	2⅛ Jan
Sinclair Gulf Corp r (no par)	------	15	20	15,000	15 Sept	40¼ Apr
Tuxpam Star Oil r 1	1 3-16	1 3-16	1 7-16	11,100	1 July	1⅝ Aug
United Petroleum r 1	53c	50c	55c	55,000	50c Sept	55c Sept
United Western Oil r 1	¾	¾	13-16	34,000	42c June	1¼ Jan
Vacuum Gas & O Ltd 1	------	⅛	⅛	900	⅛ May	11-16 Jan
Victoria Oil new stk r 10	6¼	6	6¾	6,300	*6 July	11⅞ Apr
West End Oil & Gas r 1	8c	8c	8c	1,000	8c Sept	60c Jan
West States Petrol r 1	13-16	¾	13-16	4,800	9-16 July	1 3-16 Apr
Wyoming Oil & Ref r 1	48c	43c	50c	7,800	43c Sept	3/16 Aug
Wyoming Un Oil new r(†)	6⅞	6¾	7⅛	7,540	4¼ Aug	7¾ Sept
Mining Stocks						
Acme Cop Hill Mines r 10	2¼	2	2½	13,050	13-16 June	2¾ Sept
Alaska-Brit Col Metals 1	½	5-16	½	6,600	1/16 Sept	⅛ Mar
Alaska Standard Cop r 1	25c	25c	27c	7,100	3-16 Jan	52c Apr
Arizona-Cornelia r 1	1½	1½	1⅝	18,000	½ Apr	1⅝ Sept
Atlanta Mines r 1	10c	9c	10c	9,600	9c Sept	20c Jan
Big Ledge Copper Co 1	1½	1⅝	1¾	11,600	1½ Sept	6¼ Jan
Boston & Montana Dev 5	63c	62c	65c	34,250	53c July	82c July
Bradshaw Copper r 1	1	15-16	1⅛	14,600	¾ May	1¾ June
Bullards Peak r 1	⅝	⅝	¾	7,000	½ Sept	¾ Sept
Butte Cop & Zinc v t c 5	8⅜	8⅜	9	4,400	7¾ Feb	14½ June
Butte-Detroit Cop & Z 1	½	½	9-16	9,100	¼ Apr	2 Jan
Butte & N Y Copper 1	1⅛	1	1¼	4,200	1 Sept	2½ Mar
Caledonia Mining 1	75c	74c	78c	22,250	48c Jan	78c Sept
Calumet & Jerome Cop r 5	2¾	2	2½	71,250	1¾ Apr	2½ Jan
Canada Copper Co Ltd 5	2 1-16	2 1-16	2⅛	2,400	1½ Feb	3 June
Cash Boy 1	7c	6c	*7½c	15,300	6c Jan	16c Mar
Cerro Gordo Mines 1	------	1⅝	1⅝	100	1⅜ Aug	2⅝ Mar
Coco River Mining r 1	1 3-16	1⅛	1¼	22,600	¾ Aug	1⅝ May
Consol Arizona Smelt 5	2	1 15-16	2 1-16	5,800	1¼ Sept	2⅛ Aug
Consol Copper Mines 5	9⅜	9½	10¾	4,200	3 Feb	12¼ Aug
Consol-Homestead r 1	3-16	3-16	⅜	2,936	1/16 Sept	⅛ Mar
Cresson Con Gold M&M 1	5⅝	5⅝	5⅞	9,800	4¾ June	7½ Jan
Dundee Arizona Cop 1	------	15-16	15-16	400	⅛ May	2⅜ Jan
Emma Copper r 1	¾	¾	⅞	65,567	¾ May	2¼ Jan
First Nat Copper 5	2⅛	2⅛	2⅛	400	2⅛ Apr	3¾ Jan
Fortuna Cons r 1	41c	32c	41c	39,300	12c Aug	41c Sept
Goldfield Consolidated 10	39c	38c	40c	8,000	38c Sept	*77c Jan
Goldfield Merger r 1	5½c	5c	5¾c	5,500	4½c May	10c Feb
Green Monster Min r 1	⅞	¾	⅞	6,000	3/16 Aug	2¾ Jan
Hargraves 1	------	14c	15c	10,000	10c July	25c Mar
Hecla Mining 25c	8¾	8¾	8⅞	3,870	7 Feb	9⅛ July
Jerome Verde Cop 1	1⅝	1½	1⅝	25,500	1 1/16 July	3 Mar
Jim Butler r 1	88c	88c	96c	9,750	69c Mar	1 Aug
Josevig-Kennecott Cop 1	⅛	⅛	3-16	3,550	1/16 Sept	3/16 Aug
Jumbo Extension 1	20c	20c	22c	6,500	20c Sept	49c Mar
Jumbo Min of New M r 1	3⅝	3⅝	3⅝	14,600	⅛ June	3⅝ Sept
Kerr Lake 5	------	6	6⅛	850	3¾ July	6⅛ Sept
Kewanus r 1	------	10c	11c	5,000	9c Sept	25c Feb
La Rose Consolidated 5	9-16	9-16	⅝	1,500	½ May	⅝ Mar
Louisiana Consol 10c	------	¾	1	9,000	75c Aug	1¼ June
Magma Chief r 1	------	7-16	⅝	19,800	43c June	⅞ Jan
Magma Copper 5	50½	50	56	36,000	40 Jan	59½ Mar
Magmatic Copper r 10c	20c	19c	20c	3,700	19c Mar	35c Jan
Magnate Copper 1	⅞	13-16	⅞	14,900	75c Apr	1 June
Marsh Mining r 1	10½c	10c	12½c	14,800	9c Jan	23c Apr
Mason Valley 5	6	6	6¼	3,700	5 Feb	8¾ Aug
McKinley-Darragh-Sav 1	63c	63c	70c	6,100	46c Apr	75c Sept
Milford Copper r 1	1¾	1 11-16	1 15-16	9,800	90c Apr	2⅛ July
Mines Co of America 10	1⅞	1⅞	2¼	1,400	1¾ Aug	2¼ Sept
Mogul Mining r 1	------	62c	70c	1,300	28c Jan	88c Mar
Mojave Tungsten r 2	½	7-16	9-16	4,000	½ Apr	1½ Jan
Monster Chief r 1	5-32	⅛	5-32	54,300	⅛ May	⅛ Jan
Mother Lode r 1	37c	36c	38c	22,800	25½c July	45c Jan
Nancy Hanks-Montana r 1	1⅛	1⅛	1¼	4,100	80c June	1⅜ Apr
National Leasing r 1	12c	10c	12c	91,200	10c June	30c Aug
National Zinc & Lead r 1	36c	35c	43c	34,500	35c Sept	76c June
Nicklas Mining 1	15-16	13-16	15-16	4,400	⅝ Sept	2 May
Nipissing Mines 5	8⅝	8½	9¾	11,000	6¾ July	9¾ Sept
Nixon Nevada 1	------	86c	1 1-32	32,000	25c July	1 1-32 Sept
Ohio Copper new r 1	------	1 1-16	1¼	16,600	¾ Feb	1⅜ June
Red Warrior r 1	⅝	*½	¾	2,425	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	------	16c	17c	7,500	15c Sept	56c Jan
Richmond Min Mil & Rr 1	------	56c	62½c	33,900	50c Sept	1¼ May
Rochester Mines 1	------	51c	53c	25,000	47c July	72c May
St Nicholas Zinc Ext r 1	9c	8½c	14c	15,000	8½c Sept	5-16 Jan
Santa Rita Devel r 1	------	3-16	3-16	300	3-16 May	¾ Jan
San Toy Mining 1	14c	13c	15c	8,600	11½c May	20c May
Silver King of Arizona 1	½	½	9-16	49,625	⅛ May	13-16 Jan
Silver King Cons of Utah r 1	------	4⅛	4⅜	1,150	3⅞ Apr	4⅞ Feb
Silver Pick Cons r 1	------	8c	8c	1,500	6c Sept	26c Jan
Standard Silver-Lead 1	11-16	21-32	11-16	6,700	⅜ Feb	⅞ Jan
Stewart Mining 1	11-32	5-16	11-32	3,000	¼ Apr	11-16 July
Success Mining r 1	19c	18c	25c	11,700	16c Sept	60c Jan
Superior Cop (prosp't) (†)	1⅝	1½	1¾	2,300	1 May	1¾ Aug
Tonop Belmont Dev r 1	4 13-16	4 13-16	4 13-16	550	4 May	5 Aug
Tonopah Extension Min 1	1⅞	1⅞	*2⅛	5,900	1⅞ Sept	4⅝ Feb
Tonopah Mining 1	------	6⅜	6⅝	100	5⅛ Feb	7 Mar
Troy-Arizona r 1	16c	16c	18c	8,600	16c Sept	62c Mar
United Copper Min 1	------	⅝	⅝	500	½ Aug	15-16 May
United Eastern 1	4¼	4¼	4¼	265	3¾ May	5¼ Jan
U S Tungsten r 1	23c	23c	24c	3,600	*18c Feb	28c Sept
Unity Gold Mines 5	3½	3¼	3¾	509	2⅛ Jan	4 July
Utah Nat Mines r 1	1¼	1	1¾	43,800	65c Apr	7½ July
Utica Mines r 1	23c	23c	25c	24,500	20c July	30c June
Verde Comb Cop r 50c	1 1-16	1	1⅛	4,000	⅛ Aug	1⅛ Aug
West End Consolidated 5	70c	70c	74c	6,900	62c Apr	84c Apr
White Caps Exten 10c	24c	24c	26c	9,300	24c Sept	33c Sept
Wilbert Mining 1	27c	26c	29c	24,600	14c July	35c Sept
Yerrington Mt Cop 1	21c	19c	21c	17,200	19c Sept	60c Mar

	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds—								
Beth Steel 5% notes..1919	------	97⅛	98	27,000	97⅛	Sept	98¾	Feb
Canada (Dom of) 5s..1919	95⅝	95⅝	96⅛	118,000	95⅝	Sept	97⅞	Aug
Chic & West Ind RR 6s '18	------	98⅝	98¾	6,000	98⅝	Sept	99¾	Aug
General Elec 6% notes '20	101¼	101⅛	101⅛	179,000	100	July	102	Aug
Great Nor Ry 5% notes '20	98¼	98	98¼	7,000	97	Sept	98⅛	Aug
N Y Cent RR 5% notes '19	97	96⅞	97	100,000	96⅞	Sept	97	Sept
N Y City 4½s w i r.....	102	102	102	17,000	101	June	103¼	June
Russian Govt 6½s r..1919	78¾	78	80	15,000	74	Sept	78¾	Jan
5½s r.....1921	68	68	70	12,000	64	Sept	94⅝	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—The attention of bankers and other conservative investors is called to the summary of characteristics of the collateral trust securities issued by the Guaranty Securities Corporation, 120 Broadway, New York. A new booklet published by this company entitled "Collateral Trust Securities" giving full data concerning this form of investment will be sent promptly upon request. For further particulars see announcement in advertising pages of to-day's issue.

—Harris, Forbes & Co., Pine St., cor. William, this city, have in course of preparation the third edition of their "Income Tax Book." This edition will contain the new income tax law to be enacted by Congress with an explanatory analysis of its practical operation. The firm will be glad to reserve a copy of this booklet for investors on request. Complimentary copy will be supplied to those who ask for Income Tax Hand Book No. 30.

—R. M. Grant & Co., New York, Boston and Chicago, are offering by advertisement on another page the unsold maturities of a new issue of $1,000,000 State of Tennessee 4½% bonds, due $20,000 annually July 1 1918 to 1967, inclusive, at price of 100 and interest. The bonds are legal investment for savings banks and trust funds in New York and Connecticut.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Customs Receipts at New York. 1917.	1916.
	$	$	$	$	$	$
January	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February	97,834,888	103,084,535	223,464,135	224,934,940	10,800,297	14,019,504
March	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,049	186,671,441	14,052,313	12,404,694
May	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,168
June	154,901,984	143,086,378	274,287,250	243,448,500	10,256,450	13,321,203
July	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August	122,231,660	108,520,942	178,614,369	273,627,773	10,584,750	12,392,700
Total	1992579696	896,888,380	1958345985	1834639568	102,598,211	103,993,220

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Silver—New York. Imports. 1917.	Exports. 1917.
	$	$	$	$	$	$
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May	1,084,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
June	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July	904,838	17,881,388	19,179,282	8,096,907	813,489	1,240,464
August	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
Total	9,397,545	47,682,542	70,660,518	53,345,605	10,163,674	23,544,994

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	535	550	Manhattan *	315	325	*New York*		
Amer Exch	230	238	Mark & Fult	245	255	Bankers Tr	430	440
Atlantic	175	182	Mech & Met	305	315	B'way Trust	165	175
Battery Park	175	185	Merchants	270	300	CentralTrust	765	775
Bowery *	400	----	Metropolis*	280	290	Columbia‡	280	287
Bronx Boro*	150	200	Metropol'n *	175	185	Commercial	100	----
Bronx Nat	150	170	Mutual*	375	----	Empire	290	300
BryantPark*	140	150	New Neth*	215	225	Equitable Tr	320	335
Butch & Dr	90	100	New YorkCo	175	200	Farm L & Tr	†443¾	----
Chase	340	350	New York	400	----	Fidelity	208	215
Chat & Phen	195	205	Pacific *	270	----	Fulton	260	270
Chelsea Ex *	100	115	Park	450	465	Guaranty Tr	†351	----
Chemical	380	390	People's*	200	220	Hudson	135	142
Citizens	205	215	Prod Exch*	200	----	Law Tit & Tr	100	105
City	445	455	Public*	230	240	Lincoln Tr	100	105
Coal & Iron	205	215	Seaboard	440	----	Metropolitan	380	395
Colonial*	‡400	----	Second	400	425	Mut'l (Westchester)	115	125
Columbia*	320	----	Sherman	120	130	N Y Life Ins & Trust	950	975
Commerce	†165	----	State*	100	110	N Y Title & Mtge	595	605
Corn Exch*	315	325	23d Ward*	115	130	TitleGu&Tr	325	335
Cosmopol'n*	85	95	Union Exch	150	160	Transatlan'c	175	----
East River	65	75	Unit States*	500	----	Union Trust	380	395
Fifth Ave*	4200	4700	Wash H'ts*	275	----	U S Mtg & Tr	420	435
Fifth	215	230	Westch Ave*	160	175	UnitedStates	975	1000
First	980	1000	West Side*	200	220	Westchester	130	140
Garfield	180	185	Yorkville*	550	560			
Germ-Amer*	138	144	*Brooklyn.*					
German Ex*	395	----	Coney Isl'd*	125	135			
Germania*	200	220	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	600	610
Hanover	670	685	Hillside *	110	120	Franklin	240	250
Harriman	255	265	Homestead *	----	115	Hamilton	265	275
Imp & Trad	495	505	Mechanics' *	125	130	Kings Co	650	----
Irving	210	218	Montauk*	90	105	Manufact'rs	140	150
Liberty	380	400	Nassau	200	207	People's	280	290
Lincoln	300	320	Nation'lCity	265	275	Queens Co	----	80
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. *y* Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	117	125	Realty Assoc		
Amer Surety	115	125	Mtge Bond	93	98	(Brooklyn)	85	93
Bond & M G	228	235	Nat Surety	198	203	U S Casualty	195	205
Casualty Co	----	100	N Y Title &			US TitleG&I	----	75
City Invest g	13	16	Mtge ----	80	90	Wes & Bronx		
Preferred	58	65				Title &M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Per	Share Bid.	Ask.
Anglo-American Oil new	£1	*18¼	19½
Atlantic Refining	100	910	935
Borne-Scrymser Co	100	410	430
Buckeye Pipe Line Co	50	*90	95
Chesebrough Mfg new	100	365	385
Colonial Oil	100	50	70
Continental Oil	100	540	560
Crescent Pipe Line Co	50	*34	37
Cumberland Pipe Line	100	y155	165
Rights		*25	35
Eureka Pipe Line Co	100	210	215
Galena-Signal Oil com	100	146	150
Preferred	100	137	140
Illinois Pipe Line	100	217	223
Indiana Pipe Line Co	50	*98	102
International Petroleum	£1	*12½	13¼
National Transit Co	12.50	*13	14
New York Transit Co	100	195	205
Northern Pipe Line Co	100	100	103
Ohio Oil Co	25	*345	350
Penn-Mex Fuel Co	25	*38	43
Pierce Oil Corporation	25	*11	12
Prairie Oil & Gas	100	506	510
Prairie Pipe Line	100	260	265
Solar Refining	100	320	340
Southern Pipe Line Co	100	198	202
South Penn Oil	100	310	320
Southwest Pa Pipe Lines	100	105	110
Standard Oil (California)	100	237	242
Standard Oil (Indiana)	100	715	730
Standard Oil (Kansas)	100	530	550
Standard Oil (Kentucky)	100	345	355
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	530	537
Standard Oil of New Y'k	100	263	267
Standard Oil (Ohio)	100	455	465
Swan& Firch	100	100	125
Union Tank Line Co	100	93	96
Vacuum Oil	100	345	355
Washington Oil	10	*30	35

Bonds.	Per	Cent. Bid.	Ask.
Pierce Oil Corp conv 6s..1924		82	84

Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	41	44
American & British Mfg	100	5	10
Preferred	100	20	30
Atlas Powder common	100	163	166
Preferred	100	99	101
Babcock & Wilcox	100	118	120
Bliss (E W) Co common	50	*425	500
Preferred	50	*75	83
Canada Fdys & Forgings	100	155	165
Carbon Steel common	100	85	90
1st preferred	100	80	90
2d preferred	100	55	65
Colt's Patent Fire Arms Mfg	100	83	86
duPont (E I) de Nemours & Co common	100	262	264
Debenture stock	100	99½	100½
Eastern Steel	100	100	110
Empire Steel & Iron com	100	48	53
Preferred	100	70	76
Hercules Powder com	100	263	265
Preferred	100	112	114
Hopkins & Allen Arms	100	----	5
Preferred	100	----	10
Niles-Bement-Pond com	100	145	147
Preferred	100	100	107
Penn Seaboard Steel (no par)		48	53
Phelps Dodge & Co	100	290	305
Scovill Manufacturing	100	575	590
Thomas Iron	50	25	35
Winchester Repeat Arms	100	750	950
Woodward Iron	100	----	62

Public Utilities			
Amer Gas & Elec com	50	*100	108
Preferred	50	*45	47
Amer Lt & Trac com	100	265	267
Preferred	100	103	108
Amer Power & Lt com	100	58	62
Preferred	100	81	83½
Amer Public Utilities com	100	27	31
Preferred	100	62	65
Cities Service Co com	100	231	234
Preferred	100	81	82
Com'w'lth Pow Ry & L	100	44	45
Preferred	100	74	75
Elec Bond & Share pref	100	97	99
Federal Light & Traction	100	9	12
Preferred	100	44	47
Great West Pow 5s 1946 J&J		81	84
Mississippi Riv Pow com	100	10	11½
Preferred	100	34½	39
First Mtge 5s 1951 J&J		68¾	70¾
North'n States Pow com	100	75	80
Preferred	100	95	97
North Texas Elec Co com	100	53	57
Preferred	100	75	80
Pacific Gas & Elec com	100	44	45
1st preferred	100	86	87
Puget Sd Tr L & P com	100	17	22
Preferred	100	53	58
Republic Ry & Light	100	29	30
Preferred	100	63	65
South Calif Edison com	100	87	89
Preferred	100	100	105
Southwest Pow & L pref	100	n95	100
Standard Gas & El (Del)	50	*7	8
Preferred	50	*32	34
Tennessee Ry L & P com	100	4	5
Preferred	100	29	30
United Gas & Elec Corp	100	----	7
1st preferred	100	40	45
2d preferred	100	3	10
United Lt & Rys com	100	35	38
1st preferred	100	67	69
Western Power common	100	12	14
Preferred	100	50	53

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	5.38	5.00
Buff Roch & Pittsburgh 4½s	5.80	5.20
Equipment 4s	5.80	5.20
Canadian Pacific 4½s	5.95	5.35
Caro Clinchfield & Ohio 5s	---	---
Central of Georgia 5s	---	---
Equipment 4½s	---	---
Chicago & Alton 4s	---	---
Chicago & Eastern Ill 5½s	---	---
Equipment 4½s	---	---
Chic Ind & Louisv 4½s	---	---
Chic St Louis & N O 5s	5.38	5.00
Chicago & N W 4½s	5.35	5.00
Chicago R I & Pac 4½s	6.25	5.25
Colorado & Southern 5s	---	---
Erie 5s	5.70	5.25
Equipment 4½s	5.70	5.25
Equipment 4s	5.70	5.25
Hocking Valley 4s	---	---
Equipment 5s	---	---
Illinois Central 5s	5.35	5.00
Equipment 4½s	5.35	5.00
Kanawha & Michigan 4½s	5.85	5.25
Louisville & Nashville 5s	5.35	5.00
Michigan Central 5s	5.35	5.00
Minn St P & S S M 4½s	---	---
Missouri Kansas & Texas 5s	6.50	5.60
Missouri Pacific 5s	6.30	5.20
Mobile & Ohio 5s	5.80	5.30
Equipment 4½s	5.80	5.30
New York Central Lines 5s	5.85	5.25
Equipment 4½s	5.85	5.25
N Y Ontario & West 4½s	---	---
Norfolk & Western 4½s	5.35	5.00
Equipment 4s	5.35	5.00
Pennsylvania RR 4½s	5.15	4.90
Equipment 4s	5.15	4.90
St Louis Iron Mt & Sou 5s	---	---
St Louis & San Francisco 5s	---	---
Seaboard Air Line 5s	6.10	5.50
Equipment 4½s	6.10	5.50
Southern Pacific Co 4½s	5.35	5.00
Southern Railway 4½s	5.70	5.20
Toledo & Ohio Central 4s	---	---

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	107	111
Preferred	100	90	96
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*16½	18
Ordinary, bearer	£1	*17	19
Conley Foil	100	175	225
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	190	210
Preferred	100	98	102
Reynolds (R J) Tobacco	100	540	580
Preferred	100	108	112
Young (J S) Co	100	150	160
Preferred	100	105	110

Short-Term Notes—Per	Cent. Bid.	Ask.
Amer Cot Oil 5s 1917..M&N	99⅞	100⅛
Amer Tel & Tel 4½s 1918	99⅜	99⅞
Balto & Ohio 5s 1918	99¼	99⅛
5s 1919	97⅝	97⅞
Beth Steel 5s 1919..F&A 15	97⅞	98⅛
Canadian Pac 6s 1924..M&S 2	99¾	100⅛
Chic & West Ind 6s' 18..M&S	98½	98¾
Del. & Hudson 5s 1920	97½	97¾
Erie RR 5s 1919.....A-O	96	96½
General Rubber 5s 1918..J&D	97½	98
Gen Elec 6s 1920.....J&J	101¼	101⅛
Great Nor 5s 1920.....M&S	98	98¼
Hocking Valley 6s 1918	99⅛	99⅜
Int Harv 5s Feb 15 '18..F-A	99⅞	100¼
K C Rys 5½s 1918.....J&J	97½	98½
K C Term Ry 4½s '18..M&N	97½	99
4½s 1921.....J&J	95	98
Laclede Gas L 5s 1919..F&A	97¼	98
Mich Cent 5s 1918	98⅞	99¼
Morgan&Wright 5s Dec 1 '18	100⅜	100¾
N Y Central 4½s..May 1918	99⅛	99½
N Y N H & H 5s..Apr 15 1918	86	90
Penn Co 4½s 1921..J&D 15	97¼	97¾
Pub Ser Corp N J 5s '19.M&S	98	98¾
Rem Arms U.M.C.5s'19F&A	83½	85½
Southern Ry 5s 1919..M-S 2	97	97⅜
United Fruit 5s 1918...M-N	99¾	100
Utah Sec Corp 6s '22.M-S 15	88	90
Winches RepArms5s'18.M&S	96¼	97

Industrial and Miscellaneous			
American Brass	100	280	283
American Chicle com	100	49	51
Preferred	100	67½	69½
Am Graphophone com	100	77	82
Preferred	100	87	92
American Hardware	100	130	135½
Amer Typefounders com	100	37	39
Preferred	100	84	88
Borden's Cond Milk com	100	99½	101
Preferred	100	101	103
Celluloid Company	100	170	180
Havana Tobacco Co	100	¾	1½
Preferred	100	3½	5
1st g 5s June 1 1922..J-D		f48	53
Intercontinen Rubb com	100	8	11
Internat Banking Co	100	160	----
International Salt	100	57	59
1st gold 5s 1951.....A-O		75	77½
International Silver pref	100	94	98
Lehigh Valley Coal Sales	50	*72	77
Otis Elevator common	100	50	55
Preferred	100	82	85
Remington Typewriter—			
Common	100	12½	13½
1st preferred	100	66	69
2d preferred	100	47	50
Royal Baking Pow com	100	138	143
Preferred	100	98	99

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *z* Ex-200 % cash dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	August	178,326	147,536	1,322,731	1,154,058
Vicks Shrev & P	August	172,053	145,165	1,316,216	1,089,655
Ann Arbor	2d wk Sep	56,340	57,246	2,178,004	1,943,255
Atch Topeka & S F	August	14431301	13238862	106877960	91,726,297
Atlanta Birm & Atl	2d wk Sep	74,263	60,800	2,688,720	2,131,227
Atlanta & West Pt	July	135,956	105,741	928,703	801,452
Atlantic Coast Line	July	3,141,755	2,607,180	25,262,999	21,644,306
Charlest & W Car	July	180,234	128,169	1,258,468	1,107,894
Lou Hend & St L	July	195,218	136,385	1,232,336	972,014
a Baltimore & Ohio	August	12869706	11559807	85,960,497	77,723,433
B & O Ch Ter RR	July	171,459	147,767	1,151,638	1,069,395
Bangor & Aroostook	July	269,653	211,051	2,664,900	2,292,839
Bessemer & L Erie	July	1,549,713	1,292,598	6,418,851	5,863,823
Birmingham South	August	94,085	96,685	757,792	723,190
Boston & Maine	August	5,599,912	5,170,366	38,867,209	36,331,284
Buff Roch & Pittsb	3d wk Sep	330,781	289,359	10,585,345	9,184,428
Buffalo & Susq RR	August	167,764	150,921	1,144,776	1,116,335
Canadian Nor Syst	3d wk Sep	770,200	726,000	29,100,600	25,695,400
Canadian Pacific	3d wk Sep	2,964,000	2,779,000	105078637	96,325,162
Caro Clinchf & Ohio	July	320,240	187,920	2,411,424	1,874,036
Central of Georgia	August	1,318,030	1,115,293	9,837,343	8,322,731
Cent of New Jersey	July	3,468,338	2,975,906	21,404,393	19,908,220
Cent New England	July	426,116	486,046	3,144,351	2,880,886
Central Vermont	July	389,862	361,552	2,503,384	2,552,468
Ches & Ohio Lines	3d wk Sep	1,065,589	1,011,725	38,208,151	35,678,150
Chicago & Alton	July	1,780,238	1,485,433	11,511,100	9,657,411
Chic Burl & Quincy	July	10110005	8,278,336	68,979,209	58,378,351
b Chicago & East Ill	July	1,813,348	1,290,978	11,860,667	9,335,988
c Chic Great West	2d wk Sep	371,011	397,128	11,352,004	10,946,193
Chic Ind & Louisv	3d wk Sep	191,431	173,001	6,539,564	5,842,598
Chicago Junc RR	July	262,283	221,057	1,869,174	1,583,658
Chic Milw & St P	July	10195754	9,236,387	62,478,112	60,480,122
d Chic & North West	July	9,646,454	8,223,362	60,874,207	54,721,726
Chic Peoria & St L	July	163,577	148,595	1,207,317	1,014,836
Chic Rock Isl & Pac	July	6,929,529	6,381,385	47,270,288	41,635,400
Chic R I & Gulf	July	283,918	272,595	2,122,321	1,773,082
d Chic St P M & Om	July	1,829,950	1,647,960	11,954,831	11,436,351
Chic Terre H & S E	July	334,131	210,919	2,065,115	1,496,836
Cinc Ind & West	July	212,388	202,529	1,561,598	1,296,746
Colorado Midland	July	126,522	127,642	764,462	801,787
e Colorado & South	3d wk Sep	361,322	335,076	12,773,476	11,072,787
Cornwall & Lebanon	June	40,012	48,042	254,359	250,399
Cuba Railroad	July	743,774	571,491	4,029,957	4,846,889
Delaware & Hudson	July	2,700,505	2,287,311	16,684,310	15,268,919
Del Lack & West	August	5,097,696	4,349,331	37,775,422	33,786,463
Denv & Rio Grande	3d wk Sep	610,400	570,600	19,757,237	17,477,180
Denver & Salt Lake	July	215,806	178,223	1,113,387	995,142
Detroit & Mackinac	3d wk Sep	24,953	23,785	950,549	892,680
Detroit Tol & Iront	July	229,011	186,205	1,497,404	1,307,852
Det & Tol Shore L	July	157,526	117,444	1,093,347	1,038,094
Dul & Iron Range	July	1,033,375	1,035,129	3,295,046	3,655,224
Dul Missabe & Nor	July	2,250,666	1,898,170	6,415,351	6,557,967
Dul Sou Shore & Atl	3d wk Sep	85,430	79,679	3,112,694	2,651,211
Duluth Winn & Pac	July	160,594	130,444	1,283,310	1,132,449
Elgin Joliet & East	July	1,445,755	1,113,066	9,085,195	8,208,363
El Paso & So West	June	1,173,468	1,025,990	7,258,286	5,697,848
Erie	July	7,128,087	6,306,214	44,733,603	42,419,764
Florida East Coast	July	525,804	506,905	5,389,090	5,182,053
Fonda Johns & Glov	August	103,023	92,813	710,328	672,411
Georgia Railroad	July	291,779	280,989	2,033,754	1,800,017
Grand Trunk Pac	1st wk Sep	105,334	71,026	3,650,761	3,164,219
Grand Trunk Syst	3d wk Sep	1,336,312	1,310,670	46,569,201	42,269,944
Grand Trunk Ry	1st wk Sep	1,059,640	1,025,896	34,900,487	30,819,227
Grand Trk West	1st wk Sep	188,995	182,990	6,527,994	6,398,932
Det G H & Milw	1st wk Sep	69,298	67,128	2,272,495	2,274,868
Great North System	August	8,043,483	8,014,033	56,246,226	51,508,273
Gulf Mobile & Nor	August	247,723	184,102	1,495,002	1,380,597
Gulf & Ship Island	July	210,246	156,178	1,184,033	1,142,044
Hocking Valley	July	1,031,618	780,564	5,747,818	4,392,148
Illinois Central	August	7,752,919	6,494,108	56,707,043	47,097,582
Internat & Grt Nor	July	886,238	854,971	6,526,582	5,442,532
Kansas City South	August	1,160,743	938,003	8,678,877	7,140,364
Lehigh & Hud Riv	July	192,544	201,944	1,298,918	1,217,012
Lehigh & New Eng	July	344,695	217,775	2,044,703	1,700,285
Lehigh Valley	July	4,958,932	4,307,497	30,394,750	27,448,851
Los Angeles & S L	June	1,206,612	1,082,144	6,289,149	5,709,707
Louisiana & Arkan	July	141,997	137,144	885,679	938,134
Louisiana Ry & Nav	July	182,727	163,644	1,266,671	1,139,440
f Louisville & Nashv	2d wk Sep	1,613,760	1,266,240	52,277,074	44,180,068
Maine Central	August	1,292,510	1,185,226	9,329,582	8,286,331
Maryland & Penn	July	41,842	34,568	292,490	261,871
Midland Valley	July	270,247	180,635	1,593,122	1,124,351
Mineral Range	3d wk Sep	22,339	23,013	859,188	775,865
Minneap & St Louis	3d wk Sep	267,666	251,801	7,765,505	7,759,986
Minn St P & S S M	3d wk Sep	731,545	699,143	24,375,608	24,647,037
Mississippi Central	July	71,673	68,565	419,344	469,757
g Mo Kan & Texas	3d wk Sep	909,824	768,119	29,470,716	24,367,227
Mo Okla & Gulf	July	170,622	124,671	1,081,576	832,132
h Missouri Pacific	July	6,554,948	5,570,674	44,083,550	37,423,524
Nashv Chat & St L	July	1,194,500	1,054,267	8,310,176	7,456,744
Nevada-Cal-Oregon	2d wk Sep	10,521	8,271	240,038	238,576
New Orl Great Nor	July	195,747	150,831	1,029,426	1,043,730
N O Tex & Mex Lines	July	448,586	643,695	3,660,997	3,063,893
j New York Central	July	19276340	17127204	120955673	114810062
Boston & Albany	July	1,915,692	1,834,625	12,716,471	12,197,527
n Lake Erie & W	July	679,634	644,406	4,696,213	4,112,253
Michigan Central	July	4,300,696	3,857,971	29,246,320	25,759,953
Cleve C C & St L	July	4,462,950	3,841,218	29,040,302	25,997,393
Cincinnati North	July	203,754	161,749	1,324,089	1,056,958
Pitts & Lake Erie	July	2,352,773	2,064,955	14,189,427	13,541,988
Tol & Ohio Cent	July	791,687	592,756	4,200,871	3,346,387
Kanawha & Mich	July	325,361	283,641	1,965,163	2,106,755
Tot all lines above	July	34308687	30408527	218334529	202929278
N Y Chic & St Louis	July	1,450,494	1,283,928	9,636,993	8,807,868
N Y N H & Hartf	July	7,294,550	6,967,344	48,444,227	45,456,382
N Y Ont & Western	August	1,113,635	969,811	6,181,345	6,107,362
N Y Susq & West	July	386,925	298,144	2,433,088	2,487,053
Norfolk Southern	July	428,294	396,045	3,119,801	2,764,660
Norfolk & Western	August	6,021,972	5,343,013	42,645,801	39,330,192
Northern Pacific	July	7,658,428	6,732,286	49,806,752	43,270,864
Northwest'n Pacific	July	504,250	527,192	2,616,278	2,460,573
Pacific Coast Co	July	420,796	744,427	2,521,053	4,109,152
p Pennsylvania *RR*	July	22748785	19639799	145320244	131283992
Balt Ches & Atl	July	154,555	159,597	621,942	619,859
Cumberland Vall	July	466,342	267,645	2,755,965	2,046,596
Long Island	July	1,870,347	1,680,637	8,934,255	8,387,976
Mary'd Del & Va	July	108,135	105,126	510,062	469,824
N Y Phila & Norf	July	571,925	561,976	3,049,314	3,037,975
Phil Balt & Wash	July	2,830,321	2,282,598	17,438,838	14,368,947
W Jersey & Seash	July	1,072,328	985,207	4,610,793	4,324,902
Western NY & Pa	July	1,395,469	1,209,054	8,420,207	7,658,883
Pennsylvania Co	July	7,188,125	6,860,076	43,682,559	42,474,285
Grand Rap & Ind	July	576,335	500,534	3,648,350	3,268,141
l Pitts C C & St L	July	6,445,727	5,304,519	42,100,490	35,885,963
Total lines—					
East Pitts & Erie	July	30137655	26010728	185557413	166768260
West Pitts & Erie	July	14386765	12816187	90,640,089	82,663,703
All East & West	July	44524419	38826914	276197502	249431963
Pere Marquette	July	1,902,563	1,804,288	13,315,651	12,483,924
Reading Co—					
Phila & Reading	July	5,766,816	4,774,210	38,546,749	34,690,967
Coal & Iron Co	July	4,046,500	2,679,411	27,053,491	22,246,215
Total both cos	July	9,813,316	7,453,621	65,600,240	56,937,182
Rich Fred & Potom	July	395,822	325,823	2,770,563	2,229,693
Rio Grande South	2d wk Sep	11,573	10,900	414,059	376,778
Rutland	July	375,836	340,335	2,439,776	2,299,186
St Jos & Grand Isl	July	182,378	177,760	1,376,276	1,126,343
St L Brownsv & M	August	269,606	430,665	2,583,843	2,167,344
St Louis-San Fran	July	5,036,628	4,431,614	32,668,449	28,796,064
St Louis Southwest	3d wk Sep	358,000	311,000	11,711,253	9,027,268
Seaboard Air Line	July	2,117,441	1,691,605	17,153,761	14,734,515
Southern Pacific	August	16716324	15163482	123872769	102016187
k Southern Ry Syst	3d wk Sep	2,340,118	1,952,714	79,369,225	68,503,052
Ala Great South	July	605,747	448,070	3,886,611	3,378,838
Cinc N O & Tex P	July	1,113,427	906,470	7,426,913	6,772,494
New Orl & N E	July	372,295	308,961	2,667,170	2,211,658
Mobile & Ohio	3d wk Sep	262,901	227,880	9,738,604	8,603,058
Georgia Sou & Fla	3d wk Sep	62,047	55,386	1,972,327	1,791,805
Spok Port & Seattle	July	649,712	480,589	3,765,976	2,786,024
Tenn Ala & Georgia	2d wk Sep	2,528	2,406	88,525	84,702
Tennessee Central	July	138,757	145,046	993,165	948,416
Term RR Assn, St L	July	322,767	266,947	2,242,843	2,100,445
St L M B Term	July	251,624	186,849	1,744,366	1,366,356
Texas & Pacific	3d wk Sep	425,061	404,090	15,217,981	13,488,867
Toledo Peor & West	August	110,805	104,116	836,969	777,444
Toledo St L & West	2d wk Sep	149,987	137,371	4,831,316	4,112,240
Trin & Brazos Vall	July	68,969	62,085	531,711	470,272
Union Pacific Syst	August	11273361	10884320	80,726,347	70,718,781
Virginian	July	951,915	688,244	6,316,627	4,906,958
Wabash	August	3,526,218	3,249,927	26,179,858	24,101,861
Western Maryland	3d wk Sep	297,110	274,907	9,538,244	8,391,527
Western Pacific	July	820,588	773,102	5,267,668	4,290,391
Western Ry of Ala	July	127,365	96,626	871,716	743,913
Wheel & Lake Erie	August	1,146,957	979,118	6,949,405	6,698,916
Yazoo & Miss Vall	August	1,512,821	1,243,559	11,141,400	8,801,932

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Sep 21	9,487,400	9,622,000
Duluth South Shore & Atlantic	July 1 to Sep 21	1,075,562	938,709
Mineral Range	July 1 to Sep 21	260,614	256,344
Pacific Coast	July 1 to July 31	420,796	744,427
St Louis-San Francisco	July 1 to July 31	5,036,628	4,431,614
Southern Railway System	July 1 to Sep 21	26,332,683	21,285,462
Alabama Great Southern	July 1 to July 31	605,747	448,070
Cinc New Orleans & Tex Pac	July 1 to July 31	1,113,427	906,470
New Orleans & No Eastern	July 1 to July 31	372,295	308,961
Mobile & Ohio	July 1 to Sep 21	3,096,319	2,590,996
Georgia Southern & Florida	July 1 to Sep 21	619,254	559,245

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week July (31 roads)	14,779,798	13,119,199	+1,660,599	12.66
3d week July (31 roads)	15,096,291	13,125,306	+1,970,985	15.02
4th week July (29 roads)	20,483,799	18,082,217	+2,401,582	13.28
1st week Aug (30 roads)	14,103,978	13,505,346	+598,632	4.47
2d week Aug (29 roads)	14,337,363	13,500,148	+837,215	6.20
3d week Aug (29 roads)	14,914,035	13,934,648	+979,387	7.03
4th week Aug (30 roads)	21,985,612	20,309,805	+1,675,807	8.18
1st week Sept (31 roads)	14,328,835	13,228,250	+1,100,585	8.32
2d week Sept (31 roads)	15,332,610	13,885,132	+1,447,478	10.42
3d week Sept (23 roads)	13,417,029	12,266,948	+1,150,081	9.38

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.72
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 83,939 82,680	83,784,361	78,288,337	+5,496,024	6.99

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vanadlia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central.

*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 23 roads and shows 9.38% increase in the aggregate over the same week last year.

Third week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	330,781	289,359	41,422	------
Canadian Northern	770,200	726,000	44,200	------
Canadian Pacific	2,964,000	2,779,000	185,000	------
Chesapeake & Ohio	1,065,589	1,011,725	53,864	------
Chicago Ind & Louisville	191,431	173,001	18,430	------
Colorado & Southern	361,322	335,076	26,246	------
Denver & Rio Grande	610,400	570,600	39,800	------
Detroit & Mackinac	24,953	23,785	1,168	------
Duluth South Shore & Atlantic	85,430	79,679	5,751	------
Georgia Southern & Florida	62,047	55,386	6,661	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,336,312	1,310,670	25,642	------
Mineral Range	22,339	23,013	------	674
Minneapolis & St Louis, Iowa Central	267,666	251,801	15,865	------
Minneapolis St Paul & S S M	731,545	699,143	32,402	------
Missouri Kansas & Texas	909,824	768,119	141,705	------
Mobile & Ohio	262,901	227,880	35,021	------
St Louis Southwestern	358,000	311,000	47,000	------
Southern Railway System	2,340,118	1,952,714	387,404	------
Texas & Pacific	425,061	404,090	20,971	------
Western Maryland	297,110	274,907	22,203	------
Total (23 roads)	13,417,029	12,266,948	1,150,755	674
Net increase (9.38%)			1,150,081	------

For the second week of September our final statement covers 31 roads and shows 10.42% increase in the aggregate over the same week last year:

Second week of September.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (24 roads)	14,779,010	13,322,784	1,498,644	42,418
Ann Arbor	56,340	57,246	------	906
Atlanta Birmingham & Atlantic	74,263	60,800	13,463	------
Chicago Great Western	371,011	397,128	------	26,117
Detroit & Mackinac	27,364	25,597	1,767	------
Nevada-Cal-Oregon	10,521	8,271	2,250	------
Rio Grande Southern	11,573	10,900	673	------
Tennessee Alabama & Georgia	2,528	2,406	122	------
Total (31 roads)	15,332,610	13,885,132	1,516,919	69,441
Net increase (10.42%)			1,447,478	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b Aug	14,431,301	13,238,862	*j*5,502,611	*j*5,719,156
Jan 1 to Aug 31	106,877,960	91,726,297	*j*39,264,621	*j*34,632,150
Baltimore & Ohio—b Aug	12,869,706	11,559,807	3,066,879	3,661,252
Jan 1 to Aug 31	85,960,497	77,723,433	20,596,288	21,028,101
Central of Georgia—b Aug	1,318,030	1,115,293	*c*334,544	*c*340,162
Jan 1 to Aug 31	9,837,343	8,322,731	*c*2,662,982	*c*2,288,887
Del Lack & West—b Aug	5,097,696	4,349,331	1,952,401	1,590,448
Jan 1 to Aug 31	37,775,422	33,786,463	13,531,790	13,224,703
Illinois Central—a Aug	7,752,919	6,494,108	1,519,478	1,470,613
Jan 1 to Aug 31	56,707,043	47,097,582	12,517,033	9,741,127
Maine Central—a Aug	1,292,510	1,185,226	304,044	365,666
Jan 1 to Aug 31	9,329,582	8,286,331	1,975,628	2,224,688
Southern Pacific—a Aug	16,716,324	15,163,482	6,217,435	5,680,147
Jan 1 to Aug 31	123,872,769	102016,187	40,907,658	31,171,498
Union Pacific—a Aug	11,273,361	10,884,320	3,483,065	4,374,200
Jan 1 to Aug 31	80,726,347	70,718,781	26,048,753	26,503,368
Wabash—b Aug	3,526,218	3,249,927	1,074,756	1,123,362
Jan 1 to Aug 31	26,179,858	24,101,861	7,895,827	7,855,312
Wheel & Lake Erie—a Aug	1,146,957	979,118	*f*354,070	342,431
Jan 1 to Aug 31	6,949,405	6,698,916	1,903,900	*f*2,287,539
Yazoo & Miss Valley—a Aug	1,512,821	1,243,559	*f*282,373	386,751
Jan 1 to Aug 31	11,141,400	8,801,932	2,308,836	*f*2,270,074

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Aug. 1917 was $242,125, against $278,421; from Jan. 1 to Aug. 31 was $2,118,448 in 1917, against $1,841,698 last year.

j For August taxes and uncollectible railway revenue amounted to $677,893, against $580,228 in 1916; after deducting which net for August 1917 was $4,824,719, against $5,138,930 last year. From Jan. 1 to Aug. 31, taxes, &c., were $5,672,637 in 1916, against $4,320,335 in 1916. The return on property investment was 6.99% for the 12 months ending Aug. 31 1917, against 6.28% in 1916.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Boston & Maine—						
Aug '17	5,599,912	1,446,538	78,142	1,524,680	943,913	580,767
'16	5,170,366	1,703,943	85,328	1,789,271	905,779	883,492
8 mos '17	38,867,209	6,964,013	730,902	7,694,915	7,927,756	def232,841
'16	36,331,284	10,106,351	823,370	10,929,721	7,626,518	3,303,201
Buffalo & Susq—						
Aug '17	167,764	34,942	51,453	86,395	23,325	63,070
'16	150,921	46,317	39,910	86,227	23,954	62,273
8 mos '17	1,144,776	181,460	458,286	639,746	187,859	451,887
'16	1,116,335	266,765	331,962	598,727	195,167	403,560
Buff Roch & Pitts—						
Aug '17	1,455,186	355,656	121,538	477,194	188,296	288,898
'16	1,217,819	342,324	73,183	415,507	177,259	238,248
8 mos '17	9,616,378	1,820,314	861,019	2,681,333	1,443,628	1,237,705
'16	8,316,351	2,158,292	751,893	2,910,185	1,406,092	1,504,093

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johns & Glov—						
Aug '17	103,023	50,499	5,621	56,120	36,936	19,184
'16	92,813	46,418	6,366	52,784	37,196	15,588
8 mos '17	710,328	311,192	19,702	330,894	292,147	38,747
'16	672,411	325,267	23,403	348,670	293,109	55,561
Norfolk & Western—						
Aug '17	6,021,972	2,376,895	194,993	2,571,888	580,538	1,991,350
'16	5,343,013	2,351,632	141,732	2,493,364	544,135	1,949,229
8 mos '17	42,645,801	16,106,857	2,457,064	18,563,921	4,632,512	13,931,409
'16	39,330,192	17,298,368	1,478,427	18,776,795	4,234,452	14,542,342

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
N Y Ont & West—Aug '17	1,113,635	456,663	118,913	337,750
'16	969,811	376,884	125,838	251,046
8 mos '17	6,181,345	1,675,614	839,186	836,428
'16	6,107,362	1,795,259	1,018,465	776,794

EXPRESS COMPANIES.

	—Month of May— 1917.	1916.	—Jan. 1 to May 31— 1917.	1916.
Wells Fargo & Co.—	$	$	$	$
Total from transportation	5,027,949	4,216,801	23,045,679	18,502,915
Express privileges—Dr	2,716,289	2,159,329	12,054,644	9,550,264
Revenue from transport'n	2,311,660	2,057,471	10,991,035	8,952,650
Operations other than transp.	123,585	95,554	563,640	463,422
Total operating revenues	2,435,245	2,153,026	11,554,676	9,416,073
Operating expenses	2,277,952	1,787,048	10,881,604	8,196,087
Net operating revenue	157,293	365,977	673,072	1,219,985
Uncollectible rev. from trans.	1,834	1,228	6,794	5,466
Express taxes	49,149	34,149	211,876	160,652
Operating income	106,309	330,600	454,401	1,053,867

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	July	127,092	116,345	914,178	855,370
Atlantic Shore Ry	August	24,863	53,861	177,410	244,543
cAur Elgin & Chic Ry	July	220,803	209,030	1,218,891	1,155,863
Bangor Ry & Electric	July	71,350	72,642	487,735	456,137
Baton Rouge Elec Co	July	19,992	17,421	132,690	119,661
Belt L Ry Corp (NYC)	June	57,607	79,753	345,163	402,164
Berkshire Street Ry	July	105,384	97,834	615,634	556,056
Brazilian Trac, L & P	July	*f*7795000	*f*7429000	*f*52441,000	*f*48608,000
Brock & Plym St Ry	July	15,560	15,256	70,175	66,924
Bklyn Rap Tran Syst	June	2677,328	2555,237	14,879,323	14,143,851
Cape Breton Elec Co	July	40,501	32,859	252,463	212,943
Cent Miss V El Prop	July	26,196	24,624	173,803	168,322
Chattanooga Ry & Lt	July	139,345	102,884	813,770	707,010
Cities Service Co	August	1366,660	628,824	12,552,769	5,366,169
Cleve Painesv & East	July	56,773	50,977	300,093	261,593
gColumbia Gas & El	August	719,936	584,586	7,150,015	5,903,686
Columbus (Ga) El Co	July	87,492	70,246	597,191	473,077
Colum (O) Ry, L & P	July	320,953	287,226	2,240,299	1,996,481
Com'w'th P Ry & Lt	August	1585,919	1358,867	12,445,546	10,826,081
Connecticut Co	July	992,239	932,506	5,755,899	5,428,057
Consum Pow (Mich)	August	449,831	367,353	3,649,717	2,989,546
Cumb Co (Me) P & L	July	308,571	264,023	1,714,554	1,562,731
g Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	August	135,193	123,924	1,163,357	1,011,019
g Detroit Edison	August	901,576	718,328	7,776,363	6,274,255
Detroit United Lines	July	1585,524	1471,888	10,314,158	9,166,176
D D E B & Batt (Rec)	June	39,121	42,867	219,345	247,371
Duluth-Superior Trac	August	139,688	126,820	1,042,868	904,063
East St Louis & Sub	July	314,202	258,367	2,058,696	1,668,150
Eastern Texas Elec	July	84,332	72,309	542,399	461,375
El Paso Electric Co	July	103,442	76,174	745,147	612,080
42d St M & St N Ave	June	157,493	170,971	872,686	979,475
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	July	175,144	172,936	1,115,109	1,097,868
Grand Rapids Ry Co	July	113,390	113,948	758,634	753,687
Great West Pow Syst	August	331,825	306,596	2,614,471	2,425,753
Harrisburg Railways	August	109,127	60,893	774,734	664,848
Havana El Ry, L & P	July	575,442	492,520	3,826,484	3,386,516
Honolulu R T & Land	July	60,234	54,064	406,416	375,078
Houghton Co Tr Co	July	31,927	31,808	202,187	188,386
b Hudson & Manhat	August	487,659	445,556	4,110,672	3,855,866
Illinois Traction	August	1114,511	971,934	8,677,624	7,832,640
Interboro Rap Tran	July	2911,302	2650,996	23,754,423	21,709,488
Jacksonville Trac Co	July	54,322	50,981	399,878	367,301
Keokuk Electric Co	July	21,442	20,224	139,045	137,926
Key West Electric	July	12,092	9,517	79,666	66,191
Lake Shore Elec Ry	July	171,234	164,595	985,157	886,916
Lehigh Valley Transit	August	279,078	229,705	1,878,652	1,626,398
Lewist Aug & Waterv	July	99,449	83,759	498,716	440,553
Long Island Electric	June	24,568	23,549	112,865	109,801
Louisville Railway	June	263,884	264,179	1,535,661	1,522,146
Milw El Ry & Lt Co	July	614,717	541,177	4,497,725	3,974,633
Milw Lt, Ht & Tr Co	July	210,455	190,412	1,232,512	1,013,017
Monongahela Vall Tr	August	295,410	123,427	1,840,955	976,448
Nashville Ry & Light	July	197,671	199,043	1,400,846	1,353,672
Newp N & H Rv G & E	July	125,358	100,828	679,005	577,751
N Y City Interboro	June	63,049	63,236	370,710	368,552
N Y & Long Island	June	37,595	36,993	197,431	193,662
N Y & North Shore	June	14,607	14,495	75,661	77,417
N Y & Queens Co	June	97,994	128,992	588,343	706,090
New York Railways	July	1100,230	1163,783	7,200,775	7,932,431
N Y & Stamford Ry	July	54,436	44,931	228,996	213,182
N Y Westches & Bost	July	49,158	50,044	323,605	306,234
Northampton Trac	July	19,059	18,341	121,626	116,733
Nor Ohio Elec Corp	July	570,934	485,379	3,692,538	2,896,668
North Texas Electric	July	190,881	155,967	1,255,107	1,062,120
Ocean Electric (L I)	June	15,548	15,517	50,404	50,158
Pacific Gas & Elect	August	1662,202	1494,400	13,333,085	12,536,375
g Paducah Lt & Tr Co	July	25,181	26,379	175,696	177,963
Pensacola Electric Co	July	32,947	20,964	191,643	162,346
Phila Rapid Transit	August	2436,680	2149,863	19,570,542	17,787,134
Phila & Western Ry	July	55,775	46,833	318,207	288,107
Port (Ore) Ry, L & P Co	July	511,624	448,219	3,374,684	3,130,195
g Puget Sd Tr, L & P	July	586,369	663,746	5,136,058	4,508,691
gRepublic Ry & Light	August	426,115	335,579	3,043,488	2,596,204
Rhode Island Co	July	610,130	569,275	3,439,820	3,297,888
Richmond Lt & RR	June	44,102	38,025	208,060	185,047
St Jos Ry, L H & P	July	124,128	110,725	868,839	778,863
Santiago El Lt & Trac	June	47,040	44,646	266,991	266,491
Savannah Electric Co	July	78,073	69,445	530,038	458,599
Second Avenue (Rec)	June	79,749	80,147	392,759	411,897
Southern Boulevard	June	19,959	19,571	106,723	111,631
Southern Cal Edison	July	603,669	691,102	4,445,213	4,729,371
Staten Isl'd Midland	June	34,560	31,058	156,755	146,561
Tampa Electric Co	July	78,624	74,626	593,574	558,924
Third Avenue	June	359,429	393,092	2,064,547	2,081,146
Twin City Rap Tran	August	848,478	849,967	6,882,600	6,740,241
Union RyCo of NYC	June	259,112	279,452	1,425,071	1,455,814
Virginia Ry & Power	August	592,903	488,698	4,221,470	3,845,296
Wash Balt & Annap	July	113,622	79,977	608,611	499,789
Westchester Electric	June	48,553	51,687	253,550	272,390
Westchester St RR	July	25,394	23,125	140,591	141,660
g West Penn Power	August	310,438	247,193	2,532,553	1,881,221
g West Penn Rys Co	August	664,166	542,520	4,991,026	4,036,449
Yonkers Railroad	June	72,231	71,721	387,744	389,310
York Railways	July	83,717	79,516	598,365	551,554
Youngstown & Ohio	July	31,835	32,252	195,806	190,652

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Alabama Power_a_____Aug	186,070	130,108	104,868	84,676
Jan 1 to Aug 31_____	1,213,352	941,223	846,997	583,052
Delaware & Atl Tel_____Aug	163,503	146,867	29,010	34,143
Jan 1 to Aug 31_____	1,167,005	1,047,643	213,223	220,042
Illinois Traction_a_____Aug	1,114,511	971,934	347,432	333,437
Jan 1 to Aug 31_____	8,677,624	7,832,640	3,019,962	2,899,284
Philadelphia Company—				
Natural Gas Dept____Aug	677,810	518,570	295,594	210,525
Apr 1 to Aug 31_____	3,838,687	3,152,243	1,936,242	1,694,779
Oil Department_____Aug	44,298	25,103	36,336	17,979
Apr 1 to Aug 31_____	236,107	131,953	189,187	98,656
Coal Department____Aug	150,719	------	90,698	------
Apr 1 to Aug 31_____	768,982	------	483,433	------
Elec Lt & Pow Dept__Aug	734,712	524,049	157,509	204,341
Apr 1 to Aug 31_____	3,512,967	2,627,502	1,011,540	1,163,285
Street Railway Dept__Aug	1,199,995	1,139,367	316,293	357,766
Apr 1 to Aug 31_____	6,056,043	5,713,145	1,777,393	1,919,318
Santiago Elec Lt & Tr__June	47,040	44,646	14,376	22,372
Jan 1 to June 30_____	266,991	266,491	81,007	127,871
Southwestern Pow & Light (subsidiary cos)_____Aug	356,563	325,526	158,419	150,394
Jan 1 to Aug 31_____	2,929,802	2,636,305	1,311,544	1,244,819
Utah Securities Corp (subsidiary cos only)_____Aug	554,841	471,772	283,538	251,684
Jan 1 to Aug 31_____	4,221,735	3,568,067	2,250,665	1,951,635
Western States Gas & El_Aug	116,849	97,515	55,428	47,084
Sept 1 to Aug 31_____	1,340,331	1,218,887	630,712	581,353

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Cleveland El Ill Co_Aug '17	488,763	151,372	55,893	95,479
'16	355,617	143,894	40,820	103,074
8 mos '17	4,241,526	1,213,111	398,353	814,758
'16	3,243,038	1,538,473	299,510	1,238,963
Duluth-Super Trac_Aug '17	139,688	42,446	14,923	z29,496
'16	126,820	43,451	14,261	z30,454
8 mos '17	1,042,868	319,447	117,137	z217,553
'16	904,063	278,081	114,241	z174,230
Ft Worth Pow & Lt_Aug '17	83,567	45,389	10,111	35,278
'16	70,604	38,483	9,858	28,625
12 mos '17	925,044	531,077	118,600	412,477
'16	826,513	485,995	115,974	370,021
Hudson & Manhat_Aug '17	487,659	238,867	217,744	21,123
'16	445,556	238,933	215,051	23,882
8 mos '17	4,110,672	2,170,408	1,738,245	432,163
'16	3,855,866	2,155,064	1,720,385	434,679
Kansas Gas & Elect_Aug '17	108,934	27,606	23,909	3,697
'16	105,249	37,984	18,013	19,971
12 mos '17	1,711,479	502,531	245,148	257,383
'16	1,497,088	578,528	212,718	365,810
New York Rys____July '17	1,100,230	301,251	282,609	z66,811
'16	1,163,783	369,659	285,568	z129,689
Pacific Gas & Elec_Aug '17	1,662,202	562,033	356,767	205,266
'16	1,494,400	560,924	337,199	223,725
8 mos '17	13,333,085	5,228,311	2,844,830	2,383,481
'16	12,536,375	5,463,354	2,703,997	2,759,357
Pacific Pow & Lt___Aug '17	143,612	79,302	37,090	42,212
'16	128,397	69,541	33,176	36,365
12 mos '17	1,568,850	788,476	421,937	366,539
'16	1,430,802	716,860	394,071	322,789
Portl'd Gas & Coke_Aug '17	108,283	48,645	28,547	20,098
'16	98,992	47,941	26,793	21,148
12 mos '17	1,319,965	621,622	330,110	291,512
'16	1,259,491	612,744	319,707	293,037
Texas Pow & Light_Aug '17	195,141	76,656	47,553	29,103
'16	177,077	74,254	38,752	35,502
12 mos '17	2,430,777	1,029,935	496,087	533,848
'16	2,072,530	879,662	401,979	477,683
Third Ave System__Aug '17	968,776	249,747	221,032	z41,493
'16	720,092	113,668	221,964	zdef95,038
2 mos '17	1,952,090	503,558	448,011	z81,070
'16	1,619,967	372,101	442,993	zdef44,398
West Penn Power__Aug '17	310,438	76,416	42,110	34,306
'16	247,193	104,110	38,344	65,766
8 mos '17	2,532,553	846,584	311,006	535,578
'16	1,881,221	861,424	303,263	558,161
West Penn Rys____Aug '17	664,166	257,032	145,284	111,748
'16	542,520	247,106	173,052	74,054
8 mos '17	4,991,026	2,028,008	1,310,525	717,483
'16	4,036,449	1,955,527	1,356,582	598,945
Wisc-Minn Lt & Power—				
12 mos Aug 31 '17	1,574,686	810,922	268,744	542,178
'16	1,234,914	652,797	------	------

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Commonwealth Pow, Ry & Light Aug '17	1,585,919	656,981	531,574	125,407
'16	1,358,867	667,860	493,727	174,133
8 mos '17	12,445,546	5,584,398	4,200,604	1,383,794
'16	10,826,081	5,585,870	3,944,327	1,641,543
Harrisburg Rys____Aug '17	109,127	49,410	32,877	16,533
'16	60,893	10,539	32,211	def21,672
8 mos '17	774,734	367,113	259,214	107,899
'16	664,848	358,630	257,419	101,211
Lehigh Vall Transit_Aug '17	279,078	110,036	59,500	z62,536
'16	229,705	102,063	58,671	z53,692
12 mos '17	2,760,031	1,018,210	715,363	z454,919
'16	2,403,604	1,039,791	708,105	z461,134
Monongahela Val Tr_Aug '17	295,410	132,573	43,318	89,255
'16	123,427	65,561	25,000	40,561
8 mos '17	1,840,955	916,746	271,729	645,017
'16	976,448	522,609	197,013	325,596
New York Dock___Aug '17	423,601	204,841	109,176	95,665
'16	288,577	147,095	75,348	71,747
8 mos '17	3,106,918	1,568,919	781,130	787,789
'16	2,233,431	1,038,030	605,157	432,873
Twin City Rap Tr_Aug '17	848,478	276,051	162,412	113,639
'16	849,967	324,780	144,734	180,046
8 mos '17	6,882,600	2,334,495	1,189,094	1,145,401
'16	6,740,241	2,552,274	1,143,167	1,409,107
Wash Balt & Annap_July '17	113,622	55,517	27,459	z30,054
'16	79,977	38,202	25,713	z14,784
7 mos '17	608,611	253,473	186,896	z81,217
'16	499,789	221,314	179,055	z59,211

z After allowing for other income received.

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Aug. 18.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Nova Scotia Steel & Coal Co.(6 mos.)	1003
Ohio Cities Gas Co	824
Oklahoma Natural Gas Co	1204
Pacific Gas & El. Co.(Phoenix, Ariz.)	1215
Pacific Mail S.S. Co	1003
Perry-Fay Co	915
(Albert) Pick & Co., Chicago	815
Pittsburgh Coal Co. (of Pa.)	1101
Poole Engineering & Machine Co	1099
Procter & Gamble Co	825
Pyrene Mfg. Co., N. Y	915
Republic Motor Truck Co., Inc	907
Royal Dutch Co	995
Sawyer-Massey Co	915
Saxon Motor Car Corp	1004, 1101
Sinclair Oil & Refining Corp	1215
Southern Calif. Edison Co. (7 mos.)	1215
Southern Oil & Transport Corp	1205
Spanish River Pulp & Paper Co., Ltd.	1205
Sperry Flour Mills	1004
Splitdorf Electrical Co	1100
Sullivan Machinery Co	816
Taylor-Wharton Iron & Steel Co	816
Texas Co., Houston, Tex	907
Torrington (Conn.) Co	1100
Union Bag & Paper Corp. (6 mos.)	826
United Paperboard Co	1202
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Maine Central Railroad.

(56*th Annual Report—Year ended June* 30 1917.)

On subsequent pages will be found the remarks of President Morris McDonald, along with a comparative income account and balance sheet and also the profit and loss account for the year ending June 30 1917.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operate	1,220	1,220	1,216	1,207
Operations—				
No. tons carried (rev.)	8,566,246	7,547,895	6,963,049	7,353,703
do 1 mile (rev.)	839,574,888	730,665,026	654,234,261	708,894,306
Rev. train-load (tons)	314.504	318.280	290.400	269.921
Av. rate per ton per mile	1.048 cts.	1.060 cts.	1.097 cts.	1.050 cts.
Total passengers carried	3,960,978	3,743,119	3,779,055	4,147,913
do 1 mile	158,962,458	144,416,145	144,962,991	161,050,920
Passengers per train mile	58.35	53.89	52.79	56.55
Av. per pass. per mile	2.31 cts.	2.30 cts.	2.28 cts.	2.18 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings from—	1916-17.	1915-16.	1914-15.	1913-14.
Passengers (rail)	$3,676,428	$3,327,166	$3,302,911	$3,517,583
Freight (rail)	8,796,201	7,741,542	7,179,701	7,440,035
Mail, express, &c. (rail)	840,545	652,613	612,430	610,996
Incidental	243,775	208,257	181,910	187,985
Transp'n (water line)	75,849	72,095	73,471	77,390
Total	$13,632,798	$12,001,673	$11,350,423	$11,833,989
Maintenance of way, &c.	$1,690,710	$1,644,715	$1,630,530	$1,691,163
Maint. of equipment	1,856,155	1,691,646	1,745,053	1,886,863
Traffic expenses	146,563	137,860	135,734	138,026
Transportation (rail)	5,575,583	4,272,541	4,184,314	4,525,232
do (water)	68,864	56,401	61,251	75,256
General expenses	337,800	347,911	332,890	314,556
Miscellaneous operations	48,164	43,035	55,367	54,511
Transp. for investment	Cr.1,896	Cr.1,531	Cr.1,174	------
Total	$9,721,942	$8,192,578	$8,143,965	$8,685,607
Net operating revenue	$3,910,856	$3,809,095	$3,206,458	$3,148,382
Taxes accrued, &c.	656,756	637,589	644,976	611,496
Operating income	$3,254,100	$3,171,505	$2,561,482	$2,536,886
Hire of equipment	20,127	41,707	61,816	105,781
Dividend income	71,403	*315,026	479,553	137,992
Income from funded and unfunded secur., &c.	106,839	68,677	61,179	92,524
Other income	264,508	195,922	204,030	265,520
Gross income	$3,716,977	$3,792,837	$3,368,061	$3,138,703
Deduct—				
Interest on debt	$827,351	$735,767	$550,381	$362,549
Miscellaneous int., &c.	36,591	14,331	3,733	25,082
Rents	1,147,573	1,144,385	1,146,529	1,161,548
Leased line impt. (rent)	108,794	297,878	49,338	203,335
Common dividends	(6%)720,888	(7)1,036,123	(6)1,483,002	(6)1,491,797
Preferred dividends	(5%)150,000	(2½)75,000	------	------
Inc. for investment in physical properties	371,726	198,628	74,643	------
Sinking fund	29,090	42,867	40,051	38,128
Total deductions	$3,392,013	$3,544,979	$3,347,677	$3,282,439
Balance, sur. or def.	sur.$324,964	sur.$247,858	sur.$20,384	def.$143,736

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30.

Sandy River & Rangeley Lakes RR. (104.39 miles in 1916-17).

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends.	Balance, Sur. or Def.
1916-17	$219,297	$42,689	$1,327	$36,616	(1%)$3,400	sur. $4,000
1915-16	197,328	50,734	1,331	36,718	(2%) 6,800	sur. 8,548

Bridgeton & Saco River RR. (21.23 miles in 1916-17).

1916-17--	$68,382	$19,870	$833	$9,279	(6%)	$6,135	sur.$5,290
1915-16--	60,353	13,502	262	6,800	(6%)	6,135	sur. 829

Portland Terminal Co. (31.59 miles in 1916-17).

1916-17--	$337,194	$128,803	$200,058	$281,098	(5%)	$50,000	def.$2,237
1915-16--	262,838	102,776	219,149	257,907	(5%)	50,000	sur.14,019

Ricker Hotel Co.

Cal. Year—							
1916 ----	$426,254	67,710	$2,080	$11,257	(2%)	$29,000	sur.$29,533
1915 ----	377,125	56,522	1,237	13,316	(2%)	29,000	sur.15,442

—V. 105, p. 1209, 997.

Canadian Northe Railway System.

(*Financial Statements of June 30 1917.*)

Official statements submitted to the Canadian Parliament have enabled us to compile the following information (compare V. 105, p. 1207 and earlier statements of the kind here shown in V. 102, p. 1981; V. 98, p. 1600, 1607):

SECURITIES AUTHORIZED, ISSUED AND OUTSTANDING JUNE 30 1917.

Security. Guaranteed by Dominion Government—	*Date of Maturity.*	*Authorized or Guaranteed.* $	*Total Issued.* $	*aAmount Pledged.* $	*cAmount Outstand'g.* $
Can. Northern Ry.—					
3% 1st M. deb. stk.	July 10 1953	9,359,997	9,359,997	None	9,359,997
3½% do do	July 20 1958	7,896,590	7,896,588	None	7,896,588
4% do do	Sept. 1 1934	45,000,000	44,866,667	27,833,334	17,033,333
Can. North. Alb. Ry.—					
3½% 1st M. deb. stk.	April 1 1962	3,570,000	3,569,997	3,569,997	None
3½% do do	May 4 1960	3,150,000	3,149,999	None	3,149,999
Can. North. Ont. Ry.—					
3½% 1st M. deb. stk.	May 19 1961	35,770,000	35,770,000	1,540,003	34,229,997
Guar. by Prov. of Ont.—					
Can. North. Ont. Ry.—					
3½% 1st M. deb. stk.	June 30 1938	7,860,000	6,724,015	None	6,724,015
3½% do do	July 10 1936	--------	1,135,982	None	1,135,982
Guar. by Manitoba Govt.—					
Can. North. Ry.—					
4% consol. deb.	June 30 1930	12,437,253	10,784,047	None	10,784,047
4% Ont. div. bonds	June 30 1930	5,745,587	5,580,607	None	5,580,607
4½% do do	June 30 1930	--------	164,980	None	164,980
4% Winn. Ter. bds.	July 1 1939	3,000,000	3,000,000	None	3,000,000
4% 1st M. stock	June 30 1930	4,320,000	4,319,999	a1,460,000	2,859,999
4½% C. N. Man.	----------	162,500	160,680	160,680	None
4% sk. branch bds.	Feb. 1 1929	--------	1,137,340	None	1,137,340
4% Glib. Pl. bonds	Nov. 1 1930	--------	2,433	None	2,433
M. & S. E. Ry. 4%	Feb. 1 1929	--------	512,460	None	512,460
Guar. by Saskatchewan Govt.—					
Can. North. Ry.—					
4% 1st M. stock	Jan. 23 1939	14,775,000	13,709,400	a5,679,400	8,030,000
C. N. Sask. Ry.—					
4½% 1st M. stock	Dec. 19 1943	3,825,000	1,174,813	1,174,813	None
Guar. by Alberta Govt.—					
Can. North. Ry.—					
4% 1st M. deb. stk.	Feb. 25 1939	11,022,000	9,726,364	a4,139,698	5,586,666
Can. N. W. Ry.—					
4½% 1st M. deb. stk.	Feb. 16 1942	7,870,500	6,424,000	None	6,424,000
4½% do do	Oct. 22 1943	2,851,750	2,799,998	None	2,799,998
Guar. by Br. Col. Govt.—					
Can. Nor. Pac. Ry.—					
4% 1st M. deb. stk.	April 2 1950	21,000,000	20,999,998	a4,587,997	16,412,001
4½% Ter. deb. stk.	April 2 1950	10,000,000	8,614,000	None	8,614,000
4½% Br. line stk.	April 2 1950	11,865,000	5,543,528	5,543,528	None
4½% 2d chg. stk.	April 2 1950	5,110,000	4,999,999	4,999,999	None
Unguaranteed Securities—					
Can. North. Ry.—					
4% perp. cons. deb. stk.	Perpetual	61,837,789	61,837,789	a11,893,224	44,944,565
4% 1st M. Pas Mis. bds.	April 12 1939	880,000	880,000	880,000c	None
4½% 1st M. Gunflint bonds	June 30 1930	669,000	669,000	669,000	None
4½% Prince Albert branch bonds	June 30 1930	693,900	693,900	693,900	None
Can. Nor. Ont. Ry.—					
4% perp. cons. deb. stk.	Perpetual	14,814,429	12,658,911	3,934,797	8,724,114
Central Ont. Ry.—					
5% 1st M. bonds	Jan. 1 1934	965,547	945,593	None	945,593
Bay of Quinte Ry.—					
5% 1st M. bonds	Jan. 2 1927	830,000	780,000	None	780,000
Irondale B. & O. Ry.—					
5% 1st M. bonds	Jan. 1 1953	450,000	--------	--------	In treasury
C. N. Que. Ry.—					
4% perp. deb. stk.	Perpetual	5,435,127	5,435,127	184,758	5,250,369
Great Nor. Ry. of Can. 4% bonds	Oct. 1 1934	5,462,000	3,505,750	None	3,505,750
Que. & L. St. J. Ry.—					
4% 1st M. deb. stk.	Perpetual	4,486,814	4,486,814	234,311	4,252,503
1st M. bonds	----------	31,268	--------	--------	In treasury
Income bonds	----------	102,818	--------	--------	In treasury
Dul. Winn. & Pac. Ry.—					
4% 1st M. stock	June 1 1939	10,500,000	8,221,907	1,216,910	7,004,997
D. R. L. & W. Ry. 5% bds. extended	Jan. 1 1921	2,000,000	2,000,000	None	2,000,000
Halifax & S. W. Ry.—					
3½% 1st M. bonds	Sept. 30 1943	7,600,000	5,663,667	1,216,667	4,447,000
Niag. St. Cath. & Tor. Ry.—					
5% 1st M. bonds	Nov. 1 1929	1,504,000	1,504,000	406,000	1,098,000
5% 2d M. bonds	Nov. 1 1929	536,500	536,500	536,500	None
Qu'App. L. L. & Sask. Ry. & SS. Co.—					
4% 1st M. stock	July 1 1936	5,110,000	5,019,681	None	5,019,681
Mt. Royal Tun. & Ter. Co., Ltd.—					
5% 1st M. bonds	April 15 1970	11,680,000	11,430,033	9,191,367	2,238,666
James Bay & East. Ry.—					
5% 1st M. bonds	Sept. 1 1945	--------	300,000	300,000	None
Minnesota & Manitoba Ry.—					
1st M. bonds	Sept. 1 1931	--------	349,000	None	349,000
Land Securities—					
Can. North. Ry.—					
4% ld. gr't bds. ('09)	July 1 1938	2,383,207	1,852,740	None	1,852,740
4% ld. gr't bds. ('99)	Feb. 1 1919	2,000,000	b2,000,000	1,657,500	342,500
5% land M. debs.	June 1 1923	17,033,333	17,033,333	9,933,840	c7,300,000
Total			359931,636	91,560,241	268571,902
Other Obligations, &c., Pledged—					
Canadian Nor. Prairie Lands Co., Ltd., shares		--------		50,095	--------
Canadian Nor. Sask. 4½% Sask. (Terminals)		--------		486,667	--------
Canadian Nor. Ry. 6% Mtge. to Dom. Govt		15,000,000	15,000,000		None
Land grants pledged—					
Canadian Nor. Ontario Ry. (2,000,000 acres)		--------		4,536,931	--------
Canadian Nor. Quebec Ry. (402,000 acres)		--------		1,208,580	--------
Canadian Nor. Ry. 5% Inc. Charge conv. deb. stk.		25,000,000		860,392	24,139,608

a Includes amounts pledged to secure sterling secured notes of 1913 due in 1918 and 1919 (see below) as well as amounts pledged for floating debt.
b Interest payable from funds in hands of National Trust Co., Ltd.
c Amount reported to "Chronicle" June 16 1917.

NATURE OF TEMPORARY INTEREST GUARANTY ON CERTAIN ISSUES.

Dominion Guaranty—

(1) C. N. R. 4% Dominion Guarantee debenture stock ---------- $44,866,667
The Governor in Council may at the request of the company authorize the Government to pay out of the consolidated revenue fund of the Dominion of Canada all or any portion of the first six half-yearly payments of interest on the guaranteed securities falling due after the opening for traffic of the through line of the Canadian Northern Ry. System from Vancouver to the city of Quebec. The road was declared to be open for traffic and interest was paid by Government March 1 1916. The Government will pay int. till Sept. 1 1918, inclusive.

(2) C. N. Ontario Ry. 3½% debenture stock ---------- 35,770,000
The Government may at the request of the company out of the consolidated revenue fund pay all or any portion of the first four half-yearly payments of interest on the guaranteed securities falling due after the opening for traffic of the whole of the line so aided. The road was declared to be open for traffic and interest was paid by Govt. July 20 1916. The Govt. will pay int. till Jan. 20 1918, inclusive.

Guaranteed by Province of British Columbia—

(1) C. N. Pacific Ry. 4% Guarantee debenture stock ---------- 20,999,998
(2) C. N. Pacific Ry. 4½% Terminal debenture stock ---------- 8,614,000
(3) C. N. Pacific Ry. 4½% Branch Lines stock ---------- 5,339,128
Should the earnings of the company during each or any of the first three years of operating, after completion of the lines included in the mortgaged premises, be sufficient to pay the operating expenses and interest on the Guaranteed securities, the province shall pay the amount of such deficit of interest to the company, such persons, firms or corporations as may be entitled thereto.

SHORT TERM LOANS AND CURRENT LIAB. JUNE 15 '17 (*Total* $98,276,883).

[*Additional to London Collateral Notes of* 1913 *due in* 1918 *and* 1919—*see below.*]

(1) *Canadian Loans*—

Canadian Northern Ry. 4% D. S. (Dom. Guar.) loan	$10,000,000	
Dominion Government loan	15,000,000	
Special loans on securities	6,154,066	
		$31,154,066

(2) *New York Loans*—

C. N. R. 6% 1 & 2-yr. notes July 10 1917 and July 10 1918	$6,000,000	
C. N. R. 4% D. S. (Dom. Guar.) 2-yr. notes, Sept. 1 1917	11,500,000	
C. N. R. 5% 1-year notes, Sept. 1 1917	1,750,000	
C. N. R. 5% 1 & 2-yr. notes due Jan. 10 '18 and Jan. 10 '19	2,500,000	
		21,750,000

(3) *London Loans* (see below) ---------- 21,083,208

(4) *Other Obligations*—

Temporary loans and advances covering interest, construction, betterments and equipment at June 14 1917	$21,145,913	
Less: Receivable from proceeds of secur's, &c., applicable in reduction of the above certified to by co.'s official	1,260,898	
		19,885,015

Due to construction contractors at April 30 1917 ---------- 1,277,323

Balance due accounts:
Pay-rolls, audited vouchers, &c., $12,994,152; coupon warrants, &c., $4,579,271; total, $17,573,423. Less: Cash on hand, accts. rec'le, materials, supplies, &c. 14,446,152, bal. ---------- *3,127,271

*This figure is as of June 30 1916, but is approximately the same as of June 15 1917.

Imperial Rolling Stock Co., Ltd., Equipment Trusts.

Series.	*Amount.*	*Series.*	*Amount.*	*Series.*	*Amount.*	*Series.*	*Amount.*
"P"	$100,000	"U"	$150,000	"C-1"	$1,100,000	"G-1"	$650,000
"R"	170,000	"V"	1,200,000	"D-1"	1,650,000	"H-1"	510,000
"S"	200,000	"A-1"	1,476,000	"E-1"	1,155,000	"K-1"	1,580,000
"T"	450,000	"B-1"	675,500	"F-1"	2,530,000	"L-1"	1,250,000

The principal payable on equipment trusts for the year ending June 30 1918 amounts to $3,090,000 and the interest payable for the same year $645,778.
The total cost of equipment purchased aggregated $61,398,386; less equipment notes out as above, $14,846,500; leaves a net expenditure on equip. of $46,551,886.

TEMPORARY LOANS OUT. JUNE 15 1917 (Refunding issues, V. 105, p. 180, 817.

[Additional London note issues of 1913 due in 1918 and 1919—see below.]

11 *London loans*, 3 demand loans and 7 time loans due in 1917	$21,033,203
17 *Canadian loans*, all demand loans	6,154,066

Collateral for aforesaid London and Canadian loans—

C. N. Ry. 4% Perp. Consol. Deb. stock	$8,256,436
C. N. Pacific Ry. 4½% 2d Charge deb. stock	4,999,999
C. N. Ry. 5% Land Mortgage debentures	8,645,892
Mt. Royal T. & T. Co. 5% bonds	3,844,614
C. N. Pacific Ry. 4½% Branch Lines deb. stock	2,260,961
C. N. Ry. 4% Alta. debenture stock	1,949,699
C. N. Ontario Ry. 4% Perpet. Consol. deb. stock	2,281,464
C. N. Ry. 5% Income Charge Cons. deb. stock	860,392
Duluth Winnipeg & Pacific Ry. 4% debenture stock	1,216,910
Niag. S. & C. & T. Ry. 1st M. bonds	381,000
Prince Albert Br. C. N. Ry. 4½s	238,900
Nat. Trust Co. 4% transferable cert. re C. N. R. 4% land grant bonds	,657,500
Queb. & L. St. John Ry. 4% deb. stocks	234,311
N. R. 4½% bonds Gunflint Br.	24,100

Loans from Dominion Government—

(1) Loan of Dominion notes in 1914 (V. 102, p. 1982) ---------- 10,000,000
Security (to Govt.) C. N. Ry. 4% deb. stock of 1934, Dom. Guar. ---------- $12,500,000

(2) Call loan (6%) granted in 1919 (V. 102, p. 1810, 1981) ---------- 15,000,000
Security (to Government), mortgage on system.

New York Loans (Total $21,750,000)—

(1) One and Two-Year 6% notes, due $1,250,000 Jan. 1 1918, $1,250,000 in 1919			2,500,000
Collateral for same	C. N. Ry. 4% Saskatchewan	$1,270,200	
	C. N. Pacific Ry. 4½% Branch Lines	1,253,167	
	C. N. Sask. Ry. 4½% deb. stock	1,174,813	
(2) One-Year 5% notes due Sept. 1 1917			1,750,000
Collat. Mt. Royal Tunnel & Term. Rent Chg. bonds		$2,501,467	
(3) One and Two-Year 6% notes due $3,000,000 July 10 1917. (Paid off; new issue, $2,700,000, V. 105, p. 180), $3,000,000 due July 10 1918			6,000,000
Collateral for same	C. N. Alberta Ry. 3½% Dom. Guar.	$3,569,997	
	C. N. Ontario Ry. 3½% Dom. Guar.	1,540,003	
	C. N. Railway 4%, Sask.	1,975,867	
	C. N. Pacific Ry. 4½% Branch Lines	2,029,400	
(4) Two-Year 5% notes due Sept. 1 1917 (& $10,000,000 extended one year; V. 105, p. 817)			11,500,000
Collat., C. N. Ry. 4% deb. stock 1934, Dom. Guar.		$15,333,334	

LONDON COLLATERAL NOTE ISSUES (*Inserted by Ed.*).

(1) 5% Secured notes of 1913, due Aug. 1918			$9,733,333
Collateral for same	C. N. Ry. guar. Alberta	$2,190,000	
	C. N. Ry. guar. Saskatchewan	2,433,333	
	C. N. Ry. guar. Manitoba	1,460,000	
	4% Perpetual Consol. debenture stock	3,650,000	
	C. N. Pac. Ry. Guaranteed by B. C.	2,676,666	
(2) 5% Secured notes of 1913 due June 1919			2,190,000
Collateral for same	C. N. Ry. 4% Perpetual Cons. deb. stk.	$863,670	
	C. N. Pac. Ry. 4% debenture stock	1,911,329	

RESULTS FOR YEAR END. JUNE 30 1917 (*Net earnings Estimated for June* 1917)

Month—	*Gross Earnings.*	*Oper. Exp.*	*Net Earnings.*
July 1916	$3,834,192	$2,636,812	$1,197,380
August 1916	3,684,910	2,612,917	1,071,993
September 1916	3,187,894	2,455,254	732,641
October 1916	3,716,785	2,496,513	1,220,272
November 1916	3,722,306	2,472,318	1,249,988
December 1916	3,485,365	2,661,578	823,787
January 1917	2,832,592	2,350,482	482,111
February 1917	2,358,607	2,250,398	108,209
March 1917	3,273,236	2,655,160	618,075
April 1917	3,315,500	2,557,600	757,900
May 1917	3,784,700	2,730,300	1,054,400
June 1917	4,048,600	2,915,000	1,133,600
Miscellaneous earnings from subsidiary cos., incl. interest on investments, &c.	1,075,000	------	1,075,000
Year ending June 30 1917	$42,319,687	$30,794,332	$11,525,355
Year ending June 30 1916	35,476,275	26,102,745	9,373,531
Year ending June 30 1915	25,912,106	19,288,814	6,623,292

EXPEND. OF $9,575,269 ON CAPITAL ACCT. FOR YEAR END. JUNE 30 1917.

Principal of equipment notes retired	$3,266,000
Expenditure on construction, new rolling stock and other capital work	4,287,270
Expenditure on betterments, improvements and traffic facilities	2,021,999

CANADIAN NORTHERN RY. SYSTEM MILEAGE JUNE 30 1917.

Province—	*Main Line.*	*Branches.*	*Province*—	*Main Line.*	*Branches.*
Nova Scotia	----	370	Saskatchewan	400	1,820
Quebec	206	479	Alberta	436	830
Ontario	1,248	974	British Columbia	513	27
Minnesota	44	171			
Manitoba	364	1,631	Total, miles	3,211	6,302

CAPITAL STOCK OF AFFILIATED COS. HELD BY CAN. NOR. JUNE 30 1917.

Company—	Cap. Stock Outstanding.	How Owned— C.N.Ry.Co.	%	Public.
Bay of Quinte Railway Co	$1,395,000	$1,395,000	100	-------
Canadian Northern Pacific Ry. Co	25,000,000	25,000,000	100	-------
Canadian Northern Alberta Ry. Co	3,000,000	3,000,000	100	-------
Canadian Northern Western Ry. Co	2,000,000	2,000,000	100	-------
Canadian Northern Sask. Ry. Co	1,000,000	1,000,000	100	-------
Canadian Northern Manitoba Ry. Co	250,000	250,000	100	-------
Canadian Northern Ontario Ry. Co	10,000,000	10,000,000	100	-------
Canadian Northern Quebec Ry. Co. a	9,550,000	{2,000,000 {5,144,600	74.7	$2,405,400
Northern Consol. Holding Co., Ltd	(See Note a)			
Canadian Nor. Syst. Terminals, Ltd	2,000,000	2,000,000	100	-------
Central Ontario Railway Co	3,331,000	3,329,000	99.9	2,000
Duluth Winnipeg & Pacific Ry. Co	6,000,000	3,060,000	51	2,940,000
Halifax & South-Western Ry. Co	1,000,000	925,000	92.5	75,000
Irondale Bancroft & Ottawa Ry. Co	53,500	53,000	99.06	500
Mt. Royal Tunnel & Term. Co., Ltd	5,000,000	5,000,000	100	-------
Marmora Railway & Mining Co	100,000	100,000	100	-------
Quebec & Lake St. John Ry. Co	4,524,000	4,002,800	88.46	521,200
Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co	201,000	201,000	100	-------
Niagara St. Cath. & Toronto Ry. Co.	925,000	922,000	99.67	3,000
Niagara St. Catharines & Toronto Navigation Co., Ltd. b	100,000	100,000	100	-------
Minnesota & Ontario Bridge Co	100,000	100,000	100	-------
Minnesota & Manitoba RR	400,000	400,000	100	-------
Lake Superior Terminals Co., Ltd	500,000	500,000	100	-------
Canadian Northern Telegraph Co	500,000	500,000	100	-------
Winnipeg Land Co., Ltd	100,000	100,000	100	-------
St. Boniface & Western Land Co	250,000	250,000	100	-------
Edmonton & Slave Lake Ry. Co. c	(See note c)			
Can. Nor. Ry. Express Co., Ltd	1,000,000	1,000,000	100	-------
Canadian Northern Transfer Co., Ltd d	(See Note d)			
Canadian Northern Steamships, Ltd	2,000,000	2,000,000	100	-------
Brockville Westp. & N. W. Ry. Co. e	(See Note e)			
Total	$80,279,500	$74,332,400		$5,947,100

a The Can. Nor. Ry. Co. owns $2,000,000 of the co.'s stock, and also 71.9% of stock in Northern Consolidated Holding Co., Ltd., which owns $5,144,600 of the stock; total so controlled, $7,144,600, or 74.7%. b Owned entirely by the Niagara St. Catharines & Toronto Ry. Co. c Amalgamated with Canadian Nor. Ry. Co. d Owned entirely by Canadian Northern Ry. Express Co., Ltd. e Company owns entire physical property; no stock issued. Compare V. 105, p. 1207.

Chicago Indianapolis & Louisville Ry. (Monon Route).

(20*th Annual Report—Year ended June* 30 1917.)

Pres. H. R. Kurrie, Chicago, Sept. 19, wrote in substance:

Results.—Freight revenue increased $789,289, or 15.1%; and passenger revenue $138,209, or 7.5%. The total increase in operating revenue was $1,029,848, or 13.4%. The operating expenses increased $664,858, or 13%, practically all in maintenance accounts. The increase in maintenance of equipment was $198,172, of which $69,106 is represented by an increased depreciation charge, the balance arising from increased cost of labor and material entering into maintenance, and more intense maintenance required account of increased business.

The cost of repairs per locomotive, exclusive of renewals and depreciation was $4,490, against $3,931 in 1915-16. The cost of repairs per passenger train car, exclusive of renewals and depreciation, was $818, against $715. The cost of repairs per freight train car, exclusive of renewals and depreciation, was $55 01, against $48 97 in the previous year. Maintenance of equipment ratio was 16.9, against 16.6 in the previous year.

Transportation expenses increased $472,726. This increase is due largely to increased wages; increase in the number of employees on account of increased business; increase in fuel cost; and accruals in anticipation of larger expenditures chargeable to operation. Transportation ratio for the year was 34.5, against 33.0 in 1915-16.

Statistics.—The average number of revenue tons per freight train mile was 534.83, against 493.10, and the average tons per freight train mile of all freight, including company material, was 572.40, against 537.42. The average number of tons of freight in each loaded car was 26.29, against 23.69. Gross operating revenue per revenue train mile was $2 55, against $2 43. Average distance hauled was 146.61, against 137.73 miles.

Dividends.—During the year dividends aggregating 4% on the preferred stock and 3¼% on the common stock were declared and paid out of accumulated income and charged to profit and loss.

Fixed Charges.—No bonds were disposed of during the year.

Acquisitions.—The property of the *Indiana Stone RR.* was acquired, subject to an incumbrance represented by its issue of $253,000 First Mortgage 5% bonds, all of which are owned by this company (V. 103, p. 320.). The property of the *Indianapolis & Louisville Ry.* was also acquired subject to $1,650,000 First Mtge. 4% bonds, which were assumed; $478,000 of these bonds are owned by this company, and the balance are outstanding. (V. 103, p. 320.) Each of these properties has heretofore been operated by this company under lease, requiring among other things the payment of interest on the bonds mentioned as rental.

The property of the *Chicago & Wabash Valley Ry.* was also acquired during the year. This property was subject to its issue of $500,000 5% bonds when acquired, but such bonds have been fully paid and canceled during the year. (V. 103, p. 320.)

Expenditures.—During the year 36.91 miles of new 90-pound section steel rail was placed in the main track; and 33,753 cu. yds. of new rock ballast and 23,064 cu. yds, of cinders and slag ballast was placed in the track.

99, 887 tie plates were applied to track not previously tie plated. The extension of automatic block signals from Bloomington to Orleans, 40 miles, was completed. Three Santa Fe type freight engines and three large Pacific type passenger engines were received and three coal chutes, each of 300 tons capacity, were constructed at South Hammond, Monon and McDoel.

INCOME ACCOUNT AND STATISTICS FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Miles operated June 30	638	622	621	618
Operations—				
Passengers carried	2,114,260	2,076,678	2,053,531	2,245,133
Pass. carried 1 mile	96,495,323	89,984,598	86,993,893	92,595,943
Aver. per pass. per mile	2.064 cts.	2.061 cts.	1.974 cts.	1.86 cts.
Rev. freight (tons) car'd.	6,274,907	5,297,567	4,355,682	4,652,608
do (tons) car. 1 mile.	919,995,836	729,653,676	560,999,868	631,553,815
Aver. per ton per mile	0.656 cts.	0.719 cts.	0.765 cts.	0.73 cts.
Aver. train load (tons)	535	493	401	415
Earns. per pass. train m.	$1.36	$1.25	$1.18	$1.17
do per freight tr. m.	$3.51	$3.55	$3.07	$3.03
do per mile of road	$13,667	$12,362	$10,558	$11,237
Earnings—				
Passenger	$1,992,393	$1,854,184	$1,715,998	$1,722,479
Freight	6,035,229	5,245,940	4,289,228	4,610,933
Mail, express, &c	696,960	594,610	554,439	610,593
Total earnings	$8,724,582	$7,694,734	$6,559,665	$6,944,005
Maint. of way, &c	$825,509	$838,061	$721,224	$1,041,119
Maint. of equipment	1,477,262	1,279,091	1,097,986	1,073,660
Traffic expenses	248,108	239,099	242,834	230,919
Transportation	3,011,200	2,538,474	2,403,965	2,637,978
General, &c., expenses	213,817	216,315	212,012	201,053
Total	$5,775,897	$5,111,039	$4,678,021	$5,184,728
% expenses to earnings	(66.20)	(66.42)	(71.31)	(74.66)
Net earnings	$2,948,685	$2,583,695	$1,881,644	$1,759,277
Taxes, &c	405,678	366,409	319,011	332,990
Operating income	$2,543,007	$2,217,286	$1,562,633	$1,426,287
Interest, dividends, &c.	195,779	213,948	190,824	168,195
Hire of equipment	3,106	82,979	------	------
Joint facilities, &c., rents	39,995	41,344	41,357	38,349
Total	$2,781,887	$2,555,557	$1,794,814	$1,632,830
Deduct—bond interest	$1,005,031	$954,368	$935,198	$855,926
Rentals	621,546	706,529	594,986	612,304
Hire of equipment	------	------	22,367	18,802
Miscellaneous	2,744	2,576	2,490	------
Preferred divs. (4%)	199,652	199,752	199,752	199,752
Common dividends	(3¼)341,146	(3¼)341,130	------	(1½)170,568
Total deductions	$2,170,119	$2,204,355	$1,754,793	$1,857,352
Balance, sur. or def.	sur.$611,768	sur.$351,202	sur.$40,021	df.$224,522

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equipment	40,541,663	37,250,236	Common stock	10,500,000	10,500,000
Inv. in affil. cos.—			Preferred stock	5,000,000	5,000,000
Stocks	749,011	957,061	Funded debt	21,433,000	19,530,000
Bonds	812,304	1,041,781	Equipment bonds	1,161,000	1,378,000
Notes	59,577	466,608	Monon Realty Co. notes assumed	23,390	26,160
Advances	409,094	1,149,181	Governm't grants	7,020	6,705
Other investments	365,246	345,246	Loans & bills pay.	537,500	-------
Misc. phys. prop.	30,117	28,063	Traffic, &c., bals.	202,407	159,485
Cash	237,455	178,392	Accounts & wages	714,953	686,359
Loans & bills rec.	29,210	7,024	Miscell. accounts	256,422	435,721
Special deposits	411,382	2,080,084	Matured int., divs. and rents	411,622	2,080,084
Traffic, &c., bals.	179,390	108,133	Unmat'd int., &c.	44,635	52,056
Agents & conduc.	411,507	297,075	Taxes accrued	373,902	334,653
Material & supp.	827,188	639,710	Operating reserves	268,547	180,766
Miscell. accounts	343,802	259,171	Other unadj. items	281,076	214,050
Securities issued or assumed—			Accrued deprec'n	955,152	710,883
Unpledged	1,293,900	1,284,300	Add'ns to property through income	1,657,059	53,386
Pledged	731,000	-------	Profit and loss	a3,878,633	4,916,705
Other unadjusted debits	274,474	172,947			
Total	47,706,320	46,265,012	Total	47,706,320	46,265,012

a After deducting $1,603,674 surplus invested in road and equipment, $40,923 loss on retired road and equipment; and sundry other items, aggregating (net), $5,244.—V. 105, p. 1208.

Duluth South Shore & Atlantic Ry.

(*Report for Fiscal Year ending June* 30 1917.)

TRAFFIC STATISTICS.

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Average miles operated	601	604	627	627
Revenue pass. carried	820,022	747,965	754,924	903,370
Rev. pass. carried 1 mile	39,450,131	35,014,050	33,951,411	45,090,592
Rate per pass. per mile	2.618 cts.	2.543 cts.	2.526 cts.	2.449 cts.
Rev. freight tons carried	3,759,927	3,468,001	2,680,898	3,216,312
Tons carried one mile	337,486,093	281,492,257	207,913,779	260,289,207
Av. rate per ton per mile	0.812 cts.	0.823 cts.	0.872 cts.	0.805 cts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1916-17.	1915-16.	1914-15.	1913-14.
Merchandise freight	$2,535,360	$2,067,057	$1,650,392	$1,890,936
Iron ore freight	205,674	249,391	162,667	204,403
Passenger	1,033,125	890,511	857,607	1,104,471
Mail, express and misc.	300,534	299,833	267,931	295,835
Total revenue	$4,074,693	$3,506,792	$2,938,597	$3,495,645
Expenses—				
Maint. of way & struc.	$743,959	$582,103	$570,978	$800,841
Maint. of equipment	502,263	430,019	426,748	448,827
Traffic	87,145	89,012	95,361	105,726
Transportation	1,565,117	1,223,400	1,141,875	1,312,029
General expenses	106,909	113,631	121,867	127,009
Miscellaneous operations	50,588	43,984	45,006	47,979
Total expenses	$3,055,981	$2,482,148	$2,401,835	$2,842,411
Per cent of exp. to earns.	(75.00)	(70.78)	(81.73)	(81.31)
Net operating revenue	$1,018,712	$1,024,644	$536,762	$653,234
Taxes accrued, &c	191,333	252,030	197,420	247,443
Operating income	$827,379	$772,614	$339,342	$405,791
Other income	62,818	58,678	40,767	26,819
Net income	$890,197	$831,292	$380,109	$432,610
Deduct—				
Int. on funded debt	$880,077	$874,021	$879,145	$885,899
Other deduc. (rents, &c.)	179,595	97,591	58,047	97,700
Total	$1,059,672	$971,612	$937,192	$983,599
Balance, deficit	$169,476	$140,320	$557,083	$550,989

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equipm't	48,595,092	48,167,020	Common stock	12,000,000	12,000,000
Stocks other cos.	*1,256,477	1,264,299	Preferred stock	10,000,000	10,000,000
Misc. investments	70	70	Funded debt	20,560,800	20,264,400
Misc. phys. prop.	131,104	121,788	Loans & bills pay.	1,140,000	950,000
Cash	70,574	65,325	Traffic, &c., bals.	224,828	178,456
Special deposits	665,564	378,592	Vouchers & wages	658,435	404,458
Loans & bills rec.	-------	3,000	Matured interest	9,846,475	9,242,195
Traffic, &c., bals.	391,198	282,201	Matured car trust notes	86,213	86,213
Mat'l & supplies	572,954	395,719	Matured inc. ctfs.	3,000,000	3,000,000
Agents & conduc'rs	271,291	150,410	Accrued interest	269,636	270,310
Miscellaneous	317,344	238,932	Accrued taxes	105,000	115,000
Eq. tr. redemp. fd.	17,184	17,871	Accr'd deprec'n	904,806	821,987
Oth.def.deb.items	2,385	3,202	Def. credit items	27,196	21,179
Profit and loss	x6,532,152	6,265,769			
Total	58,823,389	57,354,198	Total	58,823,389	57,354,198

*Stocks of other companies include Mineral Range RR., $751,995, and equipment notes, $144,889; Lake Sup. Term. & Trans. Ry., $87,300, and advances, $98; Ste. Marie Union Depot Co., $37,500, and advances, $22,-896, N. J. Bridge Construction Co., $250; Mackinac Transporation Co., $21,667, and advances, $184,382; South Shore Land Co. stock, $3,000, and advances, $3,000. x After debiting $103,521 loss on retired road and equipment and crediting $6,613 sundry items (net).—V. 103, p. 1207.

Boston & Worcester Electric Companies.

(*Report for Fiscal Year ending June* 30 1917.)

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1916-17.	1915-16.	1914-15.	1913-14.
Div. Bos. & W. St. Ry.	$50,625	$75,937	$55,687	$55,687
Other income	16,906	15,636	15,635	15,350
Total income	$67,531	$91,573	$71,322	$71,037
Preferred dividends	$67,872	$84,840	$67,872	$67,872
Miscellaneous	2,808	1,773	1,862	1,715
Total	$70,680	$86,613	$69,734	$69,587
Balance, sur. or def.	def.$3,149	sur.$4,960	sur.$1,588	sur.$1,450

BALANCE SHEET JULY 1 1917.

Assets—		Liabilities—	
20,250 com. shares B. & W. St. Ry.		33,936 preferred shares	No par value
Notes payable B. & W. St. Ry.	$70,000	34,614 common shares	No par value
1st M. bonds B. & W. St. Ry.	181,200	Profit and loss, surplus	$19,767
Accounts receivable	4,950		
Cash in bank	3,617		

BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30.

Revenue—	1916-17.	1915-16.	1914-15.	1913-14.
Transportation	$791,201	$784,672	$724,430	$686,026
Miscellaneous	14,979	16,582	14,367	6,451
Total revenue	$806,180	$801,254	$738,797	$692,477
Conducting transport'n	$303,464	$273,492	$228,847	$233,821
Maintenance	147,833	*144,270	120,425	128,459
General expenses	90,608	81,491	81,854	78,338
Net revenue	$264,274	$302,000	$307,671	$251,859
Interest	$119,758	$120,294	$120,724	$120,693
Taxes	50,794	50,652	49,301	46,669
Pref. dividends (6%)	26,832	23,832	23,832	23,832
Common dividends	(2½)50,625	(3¼)75,938	(2¼)55,688	(2¼)55,688
Surplus	$16,265	$31,285	$58,126	$4,977

* Incl. reconstruction item of $10,921 deducted from surp. in 1916 report

GENERAL BALANCE SHEET JULY 1.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property investment	$5,195,200	$5,113,503	Preferred stock	457,200	397,200
Cash in bank	17,076	48,244	Common stock	2,025,000	2,025,000
Accounts receivable	15,301	14,776	Funded debt	2,520,000	2,460,000
Prepaid insurance	12,992	4,153	Notes payable	125,000	210,000
General material and supplies	157,656	132,481	Accounts payable	75,434	51,885
Coal	35,807	6,485	Interest accrued	46,125	45,000
Discount on bonds	36,300	90,500	Taxes accrued	35,122	36,909
			Pref. stock prem.	39,720	39,720
			Pref. div. reserve	9,144	7,944
			Deprec.,&c.,res've	61,324	48,441
			Profit and loss	x76,264	88,044
Total	5,470,333	5,410,143	Total	5,470,333	5,410,143

x After deducting depreciation, &c., reserve, $12,000, and sundries, $16,045.—V. 105, p. 290.

New York Railways Co.

(*Report for Fiscal Year ending June* 30 1917.)

Pres. Theodore P. Shonts, N. Y., Sept. 25, wrote in subst.:

Results.—As the result of decreases in passenger revenue and other street railway operating revenue, the gross operating revenue, $11,494,109, shows a decrease of $2,220,422, or 16.19%. "Gross income" was $3,240,888, a decrease of $1,629,312, or 33.45%. There was deficit in net (surplus) income for the year of $148,053, against a surplus in 1915-16 of $1,439,707.

Operating Expenses.—Street railway operating expenses were $7,868,810—a decrease of $505,269, or 6.03%. The ratio of operating expenses to total revenue, however, was 68.46%—an increase of 7.40%.

The total charge for maintenance was $2,298,822, being 20% of the total operating revenue, in compliance with an order of the P. S. Commission. There was actually expended in maintenance of way and structures and equipment $2,159,638—(increase $261,366) and carried to reserve $139,184.

Transportation expenses decreased $104,817, or 2.44%, and power supply decreased $173,377; operation of cars increased $68,559, principally occasioned by increases in wages granted. Operating expenses include for injuries and damages to persons and property $783,701, an amount equal to 7% of the gross passenger revenue.

Taxes.—The taxes ($1,032,012) were 8.98% of the gross revenue.

The proceedings to review the special franchise assessments for 1912, 1913 and 1914 were tried in the Supreme Court in June 1916, but no decision has yet been rendered. The special franchise valuations for 1917, as fixed by the State Tax Commission, showed a still further decrease, as compared with the valuations for 1916.

Income Deductions.—A decrease in these items of $41,552 is accounted for chiefly by a reduction in interest on unfunded debt, effected by the payment in Sept. 1916 of a Real Estate Mortgage of $950,000 and a note of $650,000 originally issued by the Joint Reorganization Committee, Metropolitan St. Ry. Co.

Surplus Account.—During the year surplus account was credited with interest revenues (derived from certain special funds) earned prior to July 1 1916, and charged with expenditures made in connection with the strikes upon the lines of the system in August and Sept. 1916, together with appropriations to reserve for doubtful accounts and sundry other items—thus creating, with the loss of $148,053 from the operation of the year, a profit and loss deficit at June 30 of $1,144,732 [agst. surplus of $270 in 1916.]

Acquisition.—We acquired during the year 8,177 shares of the capital stock of the Bleecker St. & Fulton Ferry RR. Co., paying for same out of the funds received from the sale of the Central Park, North & East River RR. Co. on deposit with the trustee under the company's First Real Estate and Refunding 4% Mortgage. The Bleecker St. RR. is leased to the 23rd St. Ry. Co. for 99 years from Jan. 10 1876, at a rental of 1½% on its capital stock of 9,000 shares, from Jan. 1 1878, interest on its $700,000 1st M. 4% bonds and taxes and corporate expenses. The yield on the investment is 5.35% per annum. There are, however, collateral advantages in the possession of this stock which gives it a value in the hands of your company which would not otherwise obtain. (V. 104, p. 1898; V. 105, p. 496.)

Additions and Betterments.—An expenditure of $175,000 was authorized for car barn accommodations and facilities in the building at 14th and 15th Streets and Avenue B. Of the 70 additional low-level centre door storage battery cars purchased last year, 57 have now been placed in operation, taking the last of the horse cars from the streets of New York City.

A new method of converting the 439 long box cars into Pay-Enter type has been developed whereby the advantages of this feature is obtained at 53% expenditure necessary for the old type, thus effecting a saving of over $300,000. These cars are also being equipped with folding doors and steps, and with electrical interlocking devices which prevent the car starting until doors are closed, thereby reducing passenger accidents to a minimum.

1,350 coasting recorders have been purchased in order to provide the most economical use of power in the operation of cars and are now being applied, the Madison Ave. Line being completed, and economies are now being realized.

Receivership Settlement.—The New York City and Metropolitan receivership settlement has worked out as follows:

Total cash received to June 30 1917	$5,425,469
After the adjustment of several outstanding receivership claims still remaining unsettled the company will be entitled to a further sum, of which there is now available approximately	165,000
	$5,590,469
Deduct.—Claims purchased representing allowances for breach of lease, contracts, use and occupation by receivers, city paving and car license fees	$1,256,392
Tort and Transfer claims and contract creditors	311,912
$1,000,000 New York Railways 4% bonds purchased for investment account	783,109
Payment of 5% Real Estate Mortgage	950,000
Payment of 6% joint note created by Reorgan. Committee	650,000
Current account with receiver and sundry litigation expenses	57,019
Applied to payment on $1,200,000 loan made to provide for working capital and reserves	800,000
Bal. June 30 1917 (cash, $617,037; credit as above, $165,000)	$782,037

Fares.—In May last the company filed a formal application with the P. S. Commission alleging that the fares, as reduced by the existing system of free transfers are "insufficient to yield a reasonable compensation for the service rendered and are insufficient to produce a reasonable average return upon the value of the property actually used in the public service," and asking that the Commission authorize the company "to charge and receive two cents for each and every transfer given without further or extra charge for a re-transfer." The relief sought is based on the fact that the average fare which the company actually receives, because of the use of free fransfers, is only about 3½ cents.

Other companies operating in New York City applied for similar relief. The Commission decided to take up first the case of the Third Ave. Ry. Co. the hearings on which stand adjourned to Nov. 12.

It needs no argument to demonstrate that the cost of labor and materials has been increasing at a greater rate than the present earning power of the property, while taxation has each year taken in one form or another over $1,500,000 on the average for the past five years, or over 11% of the gross revenue from railway operations.

From 1850 to 1910 New York statutes provided that fares could not be so reduced as to produce less than 10% upon the capital actually expended. In 1910 the 10% limitation was removed, and there was inserted into the Public Service Law, Section 49, a provision that whenever it be established that the fares chargeable by a street railroad are "insufficient to yield reasonable compensation for the service rendered," the Commission shall determine what are the just and reasonable fares to be thereafter paid with due regard to "a reasonable average return upon the value of the property and to the necessity of making reservation out of income for surplus and contingencies."

In the Metropolitan reorganization proceedings the Commission found that the property had a value as of Oct. 1 1910 of $85,801,000. Additions and betterments which have been made to date would bring that value up to approximately $89,000,000.

The average annual return actually received from the traveling public for the five years ending Dec. 31 1916 was $3,766,741. Had 8% been earned on the value of $89,000,000, the return would have been $7,120,000. The public got free service worth the difference of $3,353,259 each year.

A re-appraisal of the property is now being made by independent experts and we expect to establish to the satisfaction of the Commission and the public that we are asking no more than a reasonable return on money actually invested in property at its present real value.

The stockholders have never received a dividend and the holders of the 5% adjustment bonds have received an average return of only 3.02%. If the full relief needed is not granted a further application can be made. (See also V. 104, p. 2452, 2553.)

Wages.—Advances in daily, weekly and monthly rates of pay have been granted during the year resulting in an annual increase of approximately $637,000. The principal advances were made effective July 1 1916 and Sept. 3 1916. The increase of Sept. 3 1916 included the adoption of a new schedule of daily wages in connection with the working agreements; also a readjustment of graduated scale payments based on length of service in the Transportation Department. In the Car Equipment and Engineering Departments the standard working day was reduced from ten to nine hours.

Bridge Traffic.—Your company is still operating cars over the Williamsburg Bridge under the terms of a temporary permit. Negotiations with the city authorities looking to a formal agreement are still in progress.

[The directors formally decided to omit the April 1 and Oct. 1 1917 interest payment on the $30,626,977 5% (non-cumulative) Adjustment Income bonds due at that time.—V. 104, p. 864; V. 105, p. 819.]

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Revenue passengers	215,672,697	257,028,563	251,264,521	261,762,151
Revenue transfers	13,866,986	17,752,628	15,062,586	11,230,492
Free transfers	85,088,109	108,521,893	109,943,330	110,607,435
Total passengers	314,627,792	383,303,084	376,270,437	383,600,078
Average fare paid	3.559 cts.	3.49 cts.	3.46 cts.	3.50 cts.
Revenues—				
Transportation	$11,195,730	$13,379,048	$13,010,933	$13,421,681
Advertising	256,236	250,000	300,000	325,000
Sale of power	12,907	52,758	62,264	90,703
Miscellaneous	29,236	32,725	26,570	23,454
Total revenues	$11,494,109	$13,714,531	$13,399,767	$13,860,838
Expenses—				
Maint. of way, &c	$1,348,939	$1,611,831	$1,581,173	
Maint. of equipment	949,883	1,131,075	1,098,781	
Horse power	53,151	82,425	94,338	
Oper. of power plant	608,615	752,718	834,603	$8,775,621
Operation of cars	3,526,824	3,458,264	3,415,720	
Injuries to persons, &c.	783,702	809,660	975,820	
General & miscellaneous	597,697	528,105	550,997	
Total oper. expenses	$7,868,810	$8,374,079	$8,551,432	$8,775,621
Net earnings	$3,625,299	$5,340,452	$4,848,335	$5,085,217
Taxes	1,032,012	1,038,122	1,042,859	1,092,105
Operating income	$2,593,288	$4,302,330	$3,805,476	$3,993,112
Other Income—				
Divs. on secur. owned	307,876	306,012	266,061	
Interest received	178,681	110,975	94,319	460,477
Real estate, rent, &c.	x161,043	x150,883	x166,862	
Gross income	$3,240,888	$4,870,200	$4,332,718	$4,453,589
Interest on—				
Underlying bonds, &c.	$2,666,053	$2,707,884	$2,741,015	$2,710,385
1st real est. & Ref. M. bonds	722,888	722,609	691,538	651,838
Balance	df.$148,053	sr.$1,439,707	sr.$900,165	sr.$1,091,366
Surplus beginning year	270	64	232	------
Additions (net)	def.996,950	145,446	61,048	21,544
Total	df.$1,144,732	sr.$1,585,216	sr.$961,445	sr.$1,112,910
Int. adjust. M. inc. bds	------	1,584,946	961,381	1,112,678
do rate per cent	------	*(5.175%)	(3.139%)	(3.633%)
Total surp. or def.	df.$1,144,732	sr.$270	sr.$64	sr.$232

*For explanation of interest on adjustment mortgage income bonds for 1915-16 see text above. x Includes the net income from operation of local cars over the Williamsburg Bridge.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property account pending adjust. a	81,560,384	83,690,433	Capital stock	17,495,060	17,495,060
Additions & bet'ts.	2,549,051	2,126,267	N.Y.Rys.Co.1st real est. & ref.M.4s	18,069,948	18,069,948
Investments	1,646,939	1,582,501	Adj. M. 5% income bonds	30,626,977	30,626,977
Mat'l & supplies	1,096,681	789,115	Conv.scrip at4%	2,250	2,250
Cash	919,507	1,752,507	Underly.M.bds.	9,850,000	9,850,000
Certif. of deposit	------	600,000	Real est. Mtge	------	950,000
Cash on deposit for specific purposes (contra)	613,258	633,414	Bills payable b	1,002,454	1,252,454
Accts. & bills rec.	748,354	321,035	Accts. await. dist. a	7,883,772	7,882,013
Accrued accounts	96,853	87,467	Accounts payable	1,044,037	415,715
Prepaid accts., &c,	52,623	98,853	Int.,&c.,due & unpaid (contra)	613,258	633,414
Contingent assets	7,707	7,707	Accrued int., rent, taxes, &c	643,251	1,223,800
Unamortized debt disct. & exp	374,706	380,960	Miscellaneous	14,615	11,512
			Conting. liabilities	7,707	7,707
			Reserves c	3,557,468	3,649,138
			Surplus or def.	df.1,144,732	sur.270
Total	89,666,064	92,070,259	Total	89,666,064	92,070,259

a See report for 1915-16 in V. 103, p. 1507.

b Issued to purchase Metropolitan Crosstown Ry. 1st M. 5s, $602,454, and issued in renewal of note (due Oct. 3 1912), made by joint committee, $400,000.

c Includes injury and damage claims and expenses of litigation, $321,270; accrued amortization of capital (contingent account), $3,127,258; amortization of cost of stock (bridge operating co.), $20,317, and for doubtful accounts, $88,622.—V. 105, p. 819, 499.

Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.

(*Report for Fiscal Year ending June* 30 1917.)

Pres. Herbert A. Wagner, Baltimore, Oct. 3, wrote in subst

Results.—Gross income shows an increase of $1,067,041, or 14.3%, and net earnings an increase of $434,952, or 12.1%. Gross income from electric sales was $4,763,066, an increase of $881,400, or 22.7%, and from gas sales $3,695,547, an increase of $235,676, or 6.8%.

New high records were established in both the gas and electric business. The increases in output were larger than in any year in our history. The use of hydro-electric energy obtained from the (allied) Pennsylvania Water & Power Co. and also the employment of by-product coke oven gas to a great extent relieves the company of the increased operating costs imposed on many companies by the rising costs of coal and oil.

Rates.—During the fiscal year the company reduced its maximum rate for electricity from 8½ to 8 cts. per k. w. h., and, in comparing the increase in the income from the sale of gas, it should also be borne in mind that during the first six months of the fiscal year 1917 gas was sold at a lower rate than during the corresponding period of 1916.

Properties.—The total expenditures for extensions, improvements and betterments to plants, completed and in the course of completion as of June 30 for the gas properties aggregated $754,301, and for the electric properties $1,658,957, making a total of $2,413,259.

Ordinary repairs and maintenance expenditures during the year amounted to $397,185, or 4.7%, of the gross income. In addition, there was set aside

out of earnings for the fiscal year and placed to the credit of reserve for depreciation, amortization, &c., $600,000.

Electric Operations.—The fiscal year just ended has set a new high mark in the company's electric operations. Electric sales have advanced steadily and there is every indication that a high rate of increase will continue.

Contracts Aggregating 35,671 H. P. for Additional Industrial Power Taken During the Year.

Increase in existing customers' installations, No. 160		14,139 h.p.
Increase due to isolated plants eliminated, No. 69		12,084 h.p.
Increase due to new and established industries, No. 189		9,448 h.p.

Total estimated additional annual revenue from the above, $496,974.

Industrial Power Contracts.

Year—	1917.	1916.	1915.	1914.	1913.	1912.
Additional h.p.	35,671	34,662	15,752	13,965	19,033	6,184
Est. annual rev.	$496,974	$480,270	$227,434	$293,481	$399,985	$129,956

While its electrical energy is purchased from the Pennsylvania Water & Power Co., whose hydro-electric power plant is located at Holtwood, about 40 miles from Baltimore, the company itself has present steam generating capacity of 90,000 h. p. and will further increase the same by 53,000 h. p. by extensions within the coming year. Approximately 86 miles of cable were added during the year to the underground transmission and distribution system.

Gas Operations.—The low maximum rate of 75 cts. per 1,000 cu. ft. for gas, together with the secondary rate of 35 cts. per 1,000 for excess domestic consumption, has made it possible for Baltimore consumers greatly to increase the use of gas at a steadily decreasing average rate, and has enabled the company to secure additional business on a profitable basis. The fiscal year has been marked by a steady increase in the volume of gas used for industrial purposes. The gas used on industrial schedules for large customers shows about 100,000,000 cu. ft. increase, which is 47% increase over the last fiscal year.

The volume of coke oven gas purchased during the year was the largest in the history of the company. The Maryland Steel Co. (now a part of the Bethlehem Steel Co.) is adding 240 additional coke ovens at Sparrows Point to the 120 ovens now in operation, which will make available for your company an amount of coke oven gas sufficient to supply its needs for some years to come. To provide for this increased quantity of coke oven gas, work has been started at your Spring Gardens station for additional purifying capacity, and the company is laying a new 30-inch pipe line from Sparrows Point to provide adequate capacity for conveying the increased quantity of coke oven gas.

The system has now under maintenance 775 miles of mains in use, and 126,052 service pipes in use, having added during the past year 21 miles of mains and 3,794 services.

Appliance and Merchandise Sales.—For the year ending June 30 1917 these sales amounted to $1,571,563, an increase of $595,620 over the previous year.

Preferred Stock.—The financial structure of the company has been simplified by the retirement of the pref. stock on April 2 1917. This stock constituted a lien against the entire property ranking ahead of any issue created subsequent to the formation of the present company in 1906, and its removal will be of distinct advantage in future financing. The retirement of this preferred stock leaves but one class of stock outstanding, namely, common stock (V. 103, p. 1509, 1595).

Notes.—The retirement of the pref. stock was effected through the sale of $8,500,000 5% 5-year Convertible gold notes issued on Nov. 15 1916, maturing Nov. 15 1921, and convertible into capital stock on and after Nov. 15 1918, at the rate of $110 per share for the stock. For this purpose there are reserved 77,273 shares of authorized but unissued stock of the company. Stockholders or their assignees subscribed for $8,226,900 of the $8,500,000 note issue, the remainder having been sold to the public. This note issue is listed on the N. Y. Stock Exch. (V. 103, p. 1794; V. 104, p. 666).

Bonds.—There were also sold during the year on a satisfactory basis $4,800,000 Gen. Mtge. 4½% bonds, due Feb. 14 1935. Of these $394,000 were available treasury bonds and the remaining $4,406,000 were released as collateral under the debenture deed of trust. A portion of the proceeds was used to acquire and cancel $2,700,908 of the Consol. Mtge. 5% Debenture stock, Series A, and the remainder is being expended for the acquisition of new property and additions to the gas and electric systems (V. 103, p. 2158, 2240).

Conversion.—The conversion of the $8,500,000 note issue into capital stock will reduce the company's loans by that amount, and thus largely increase the equity represented by the capital stock.

Dividends.—In April 1917 the capital stock dividend was increased from 7% to 8% per annum, coincident with the reduction in the primary electric rate. In April and July 1917 dividends have been paid on this higher basis (V. 104, p. 767).

Rates.—The reduction in electric rates amounts to about $200,000 per year, while the increased dividend will amount to $143,000. This, and previous dividend increases and rate decreases, are in accordance with the principle of the sliding scale or division of increasing profits between shareholders and consumers, which is sanctioned by the Maryland Public Service Law and the Public Service Commission.

Sale of Stock to Consumers and Employees.—There were as at June 30 1917 2,332 consumers acquiring 15,177 shares, the total subscription price of which is $1,721,034. Another opportunity was given within the year for employees to acquire shares by paying for stock over a period of years. At the subscription price the shares acquired by 300 employees amounted to $138,000.

Office Buildings—Public Service Building Co.—Upon the completion of the company's new 20-story office building, the Lexington Building, our various departments were brought together, thus facilitating transaction of business and enabling economies to be effected. To give additional ground floor space and release for rent space more valuable for rentable purposes on the upper floors, the company through a subsidiary company, the *Liberty Realty Co.*, acquired and remodeled the 7-story building adjoining the new office building. The incoming rent from the space in the Lexington Building, which would have been occupied by the company, will much more than meet the carrying charges on this additional property. In all, twelve floors were left available for rental to tentnts, and at the close of the fiscal year, eight months after the completion of the Lexington Building, 74% of this rentable area was occupied.

There were issued during the year for the completion of the building $100,000 5% bonds and $100,000 6% pref. stock, making a total outstanding, respectively, $900,000 and $700,000. All of the common stock of the *Public Service Building Co.* which constructed the Lexington Building, is owned by your company (V. 101, p. 1193, 1017).

Comparative Statement Indicating the Development of the Business—Years ending June 30 1912, 1916 and 1917.

	1916-17.	1915-16.	1911-12.
Electric customers	49,596	43,527	24,351
Electric sales in k. w. hours	266,265,000	183,475,608	78,812,729
Gas sales in cubic feet	5,137,562,200	4,504,573,000	3,378,475,400
Gas customers	132,503	126,550	106,699
Gas ranges in use	121,760	111,600	76,171
Water heaters in use	32,277	29,534	18,416

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Income from gas	$3,695,547	$3,459,871	$3,374,916	$3,250,202
Income from electricity	4,763,066	3,881,666	3,301,200	3,073,938
Other income	40,196	90,232	113,286	76,756
Total gross income	$8,498,809	$7,431,769	$6,789,402	$6,400,896
Oper. expenses & taxes	4,480,165	3,848,076	a3,576,583	3,333,821
Net earnings	$4,018,645	$3,583,693	$3,212,819	$3,067,075
Int. on funded debt, &c.	1,672,223	1,580,058	1,640,361	1,567,690
Surplus for divs., &c.	$2,346,422	$2,003,635	$1,572,458	$1,499,385
Preferred dividends (6%)	$226,819	$246,225	$262,848	$310,326
Common dividend	(7½)1,078,928	(7)885,578	(7)801,781	(6)581,236
Res've for contingencies	300,000	134,542	47,829	------
Reserve for depreciation, amortization, &c.	600,000	550,000	460,000	460,000
Charged off to bond disc't	------	90,000	------	------
Special reserve	------	------	------	125,000
Total deductions	$2,205,747	$1,906,346	$1,572,458	$1,476,562
Net surplus	$140,675	$97,289	None	$22,823

a Does not include new business and extraordinary expenses, amounting to $125,000, charged to "special reserve for new business campaign and extraordinary expenses."

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property, plant, franchises, &c.	48,532,623	44,624,002	Common stock	14,385,800	14,385,734
Investments	2,482,966	2,813,909	Preferred stock	------	4,103,754
Unfinished plant investment	625,611	566,257	Funded debt	*37,827,515	27,859,423
Cash on hand, &c.	2,053,069	921,715	Notes payable	1,400,000	887,500
Accts & notes rec.	1,434,962	1,134,485	Unpaid wages (not due)	40,911	18,629
Mat'ls & supplies	1,316,975	827,194	Accounts payable	240,309	323,064
Work in progress acc't of consum.	129,298	102,267	Accr. bond int., &c.	682,005	513,985
Sink. fund invest.	50,179	50,179	Deprec., &c., res've	1,187,647	962,058
Uninvested	25,353	------	Sund. accruals, &c.	194,482	181,967
Miscellaneous	331,729	252,018	Divs. pay. July 1	287,716	246,467
Consumers' stock subscrip.	1,61,7162	------	a Preferred stock	113,775	------
			Res've for conting.	489,646	200,000
			Misc. def'd items	187,875	187,875
			Surplus	1,562,245	1,421,570
Total	58,599,927	51,292,026	Total	58,599,927	51,292,026

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% Gas bonds, due April 1 1954, $6,100,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $15,000,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,428,000; Consol. M. 5% deb. stock, Series "A," $399,515, and 5% 5-year conv. gold notes, due Nov. 15 1921, $8,500,000.

a Amount of pref. stock outstanding called for redemption April 2 1917, including premium and accrued dividends.—V. 105, p. 501.

International Salt Company.

(*Official Statement to New York Stock Exchange Sept.* 10 1917.)

In connection with the listing of the $6,077,130 capital stock on the New York Stock Exchange, the company reports the following:

International Salt Co. of N. J. owns—
Retsof Mining Co., entire $3,600,000 stock; $1,405,000 of its $2,500,000 bds.
International Salt Co. of N. Y., its entire $750,000 capital stock.

Retsof Mining Co. owns—
Avery Rock Salt Mining Co., entire outstanding $300,000 capital stock.

International Salt Co. of N. Y. owns—
Detroit Rock Salt Co., $1,159,200 of its $1,500,000 common stock.

Dividends Paid by the International Salt Co. (of New Jersey).

Dec. —In 1916 b—			—In 1915 c—		—In 1916 c—		—In 1917 c—		
'05 a	Mar.	J'ne.	Sep.	Dec.	Apr.	July.	Oct.	Jan.	Apr.	J'ly.
1%	1%	1%	1%	1%	½ of 1	½ of 1	½ of 1	1½	½ of 1	1½	1%	2%	1½	1½

a On $18,128,190 cap. stock. b On $18,227,990 stock. c On $6,077,130 stock.

INTERNAT. SALT CO. OF N. J. (HOLDING CO. ONLY) INCOME ACCOUNT FOR YEAR ENDING FEB. 28 1917 AND 5 MOS. END. JULY 31 1917.

	Year.	5 Mos.		Year.	5 Mos.
Divs. from sub. cos.	$675,000	$337,500	Exp. Int. Salt Co.	$31,753	$19,187
Interest on treasury bonds	72,142	30,124	Int. on 5% bonds	215,980	87,737
			Dividends	364,628	106,350
Total	$747,142	$367,624	Bal., surplus	$134,782	$154,349

INT. SALT CO. (OF N. J.) BALANCE SHEET JLUY 31 1917 (Totals $11,528,644).

Investment account:		Capital stock	$6,077,130
36,000 shares Retsof stock	$5,328,620	First and Consolidated Mtge. collateral trust gold bonds, due Oct. 1 1951	4,211,400
7,500 shares Int. Salt Co. of N. Y. stock	4,675,804	Dividends & coups. unpaid	837
$1,407,000 Retsof bonds	1,224,925	Accounts payable	5,000
$65,000 Int. Salt Co. bonds	50,511	Bond interest accr. (4 mos.)	70,190
Furniture and fixtures	952	Surplus	1,164,086
Bond discount (to be amort'd)	230,413		
Cash	10,472		
Accounts receivable	6,946		

SUB COS OPERATIONS FOR YEARS ENDED FEB 28 AND 5 MONTHS ENDED JULY 31 1917.

(1) *Tonnage*—	1913.	1914.	1915.	1916.	1917.	5 Mos.
Int. Salt of N. Y.	176,848	157,871	157,443	169,510	194,150	89,886
Retsof Co.	265,424	286,640	284,618	301,754	365,984	176,350
Avery Co.	83,661	78,332	77,887	89,116	98,144	39,912
Detr. Co. (cal. years)	97,929	94,969	112,894	123,867	(7 mos.)	89,221
(2) *Net Earnings*—						
Int. Salt of N. Y.	$427,366	$335,789	$356,457	$418,520	$610,404	$444,883
Retsof Co.	55,272	101,056	215,620	279,943	201,508	141,055
Avery Co.	70,004	61,903	83,475	109,157	65,769	36,792
Detr. Co. (cal. years)	65,798	53,543	64,317	56,866	(7 mos.)	71,056

RESULTS (SUB. COS.) YEARS END. FEB. 28 1917 AND 5 MOS. TO JULY 31 1917
[Except Detroit Rock Salt Co., whose fiscal year ends Dec. 31 1916.]

	—Int. S. Co. (of N.Y.— 1916-17.	5 Mos.	—Avery Salt Co.— 1916-17.	5 Mos.	—Det. R.S.Co. (above)— 1916.	7 Mos.
Net sales	$770,872	$477,221	$202,688	$105,857	$321,879	$253,802
Expenses, &c.	169,470	57,296	139,513	69,432	207,097	148,176
Net	$601,402	$419,925	$63,175	$36,426	$114,782	$105,626
Other income	9,002	24,958	2,594	366	2,085	430
Total income	$610,404	$444,883	$65,769	$36,792	$116,867	$106,056
Bond interest	------	------	------	------	60,000	35,000
Dividends	675,000	337,500	58,861	24,000	10,760	3,587
Balance	def$64,596	sr$107,383	sur$6,908	sur$12,792	sur$46,107	sur$67,469

Retsof Mining Co. Results for Year ended Feb. 28 1917 and 5 Mos. to July 31 1917

	Year.	5 Mos.		Year.	5 Mos.
Sales	$714,654	$414,127	Oper. costs & depl.	x$386,202	$204,369
Divs. Av. R. S. M. Co	39,000	24,000	Admin. expense	44,684	16,750
Other sources	3,739	130	Bond interest	125,000	52,083
Total income	$757,394	$438,257	Net income	$201,508	$165,054

x It is the company's policy to charge off 5% of the gross value of salt mined as depletion each year.

Dividends Paid by the Retsof Mining Co. on $3,600,000 Capital Stock.

Year	Sept.	Feb.	Mar.	Mar.	Aug. —In 1915—		—In 1916—		
1901.	1902.	1903.	1908.	1912.	1914.	July.	Oct.	Jan.	Mar.
6%	4%	2%	44%	12%	3½%	1%	5%	5%	1%

Dividends Paid by Internat. Salt Co. of N. Y. on $750,000 Capital Stock.

1905.	1906.	1907.	1909.	1912.	1913.	1914.	1915.	1916.	Mar.'17	J'ne '17
14%	102%	40%	17%	48%	28%	98%	16%	104%	28%	17%

Divs. Paid—Avery Rock Salt Co.—on $400,000 Cap. Stk. to Dec. 31 '16, thereafter $300,000

1901.	1902.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	Mar. '17.
6%	6%	6%	9%	14%	20%	20%	23%	17%	36%	16%	8%

Dividends Paid by Detroit Rock Salt Co. (See Below).

	Dec. 31 '13.	Dec. 31 '14.	Dec. 31 '15.	Dec. 31 '16.	June 30 '17.
Pref. dividends paid	a3%	a4%	a5%	b6%	c3%
Liquidat. divs. on pf. stk	------	------	25%	25%	25%

a On $239,100 pref. stock. b On $179,325 pref. stock. c On $119,550 pref. stk.

BALANCE SHEETS OF SUBSIDIARY COMPANIES JULY 31 1917.

Assets—	Retsof Co.	Int. of N.Y.	Avery Co.	Det. R.S.Co.
Plant account	$5,034,388	$3,102,708	$393,187	$2,680,682
Investments	a300,000	b183,150	1,180	------
Cash	17,555	327,250	27,514	16,153
Accounts receivable	462,007	249,367	40,900	48,362
Inventories (at cost)	104,556	252,403	48,182	56,717
Deficit	208,142	------	------	------
Total	$6,126,647	$4,114,877	$510,963	$2,801,914
Liabilities—				
Preferred stock	------	------	------	$59,775
Common stock	$3,600,000	750,000	$300,000	1,500,000
First mortgage bonds	2,500,000	------	------	1,000,000
Accrued items	10,417	------	95,952	------
Bills and accounts payable	16,230	509,147	15,867	13,276
Surplus	------	2,855,730	99,143	228,863
Total	$6,126,647	$4,114,877	$510,963	$2,801,914

a Includes 3,000 shares (par $100) of Avery Rock Salt Co. stock. b Includes $78,150 Eastern Salt Co. and $105,000 Detroit Rock Salt Co.—V. 104, p. 2556, 1595.

American Water Works & Electric Co., Inc.

(Third Annual Report—Year ending June 30 1917.)

The text of the report will be cited another week. In the meantime certain notable features are summarized:

The increase of $383,261 in gross earnings of the subsidiary water companies has, as a whole more than offset the increase in operating expenses, although this is not the case with some of the individual plants.

The liquidation was effected during the fiscal year of all except $197,600 of the bank loans of subsidiary water companies and these are due on annual installments, thereby relieving the company of the necessity of making large appropriations of cash annually in the future for such purposes.

There has been improvement in the cash position and substantial progress has been made in refinancing the subsidiary water companies as well as the West Penn properties. A matter of importance also was the resumption of dividends on preferred stock of West Penn Traction & Water Power Co. There was a reduction during the fiscal year of $939,000 in the amount of the bonds of the p rent company outstanding.

During the year the accumulated dividends of $21 per share to April 27 1917 on the first preferred stock were satisfied and regular dividends payments begun on such stock.

An increase in the authorized amount of first pref. stock from $5,000,000 to $10,000,000 provides means for financing necessary future construction requirements of subsidiary companies and also permits expansion of the business of the company.

[Compare income account in "Advertising Department" above.]

BUSINESS CONTROLLED—COMMUNITIES SERVED.

(a) Water Works Properties—	1917.	1916.	1915.
Estimated population served	1,239,100	1,256,100	1,242,125
Number of consumers	191,631	189,467	181,943
Miles of pipe	2,751.74	2,716.8	2,667
Cities and communities served	90	88	87
Daily nominal filter capacity (gal.)	153,530,000	150,730,000	149,730,000
Daily nominal distributive pumping capacity (gal.)	361,800,000	362,300,000	363,300,000
Water supplied (000s omitted) (gal.)	41,919,743	37,528,975	37,802,056
(b) West Penn (Traction & Power) Properties—			
Miles of road owned	322.56	321.88	317.04
Miles of power lines—			
25,000-volt transm. lines, pole miles	445.44	396.56	396.56
25,000-volt transm. lines, circ. miles	628.42	556.26	552.71
Cities and communities served	403	364	346
Number of consumers	32,968	25,875	23,345
Kilowatt-hour output	318,119,449	186,352,997	154,973,930

EARNINGS OF SUBSIDIARY WATER COS.—YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.
Gross earnings	$4,501,306	$4,118,045	$4,173,256
Net earnings (after op. exp. & taxes)	$2,697,174	$2,575,465	$2,617,323
Deductions—Interest	$1,808,751	$1,807,728	$1,881,835
Amortized deductions	138,570	53,125	51,657
Other deductions, incl. proportion of earnings due outside stockholders and divs. on pref. stocks	61,497	61,455	37,817
Balance, proportion due American Water Works & Electric Co.	$688,357	$653,156	$646,013

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.
Co.'s proportion of the net earns. of sub. cos. (excl. of West Penn Trac. Co. undistributed earnings)	$688,357	$653,156	$646,013
Divs. declared on pref. stock of West Penn Trac. & Wat. P. Co. (9 mos.)	x139,266	------	------
Income from bonds, pref. stocks, &c., owned	710,393	713,655	348,463
Total	$1,538,016	$1,366,811	$994,475
Expenses & taxes, less proportion contributed by sub. cos. for admin. exp. and incl. in oper. exp. of such cos.	75,434	67,720	48,353
Net earnings	$1,462,582	$1,299,091	$946,122
Interest on—			
Collateral trust 5% bonds	$746,508	$719,341	$399,660
Collateral trust notes	12,000	12,000	12,000
Balances due subsidiary cos.	26,933	29,930	24,983
Bank loans of defaulting coal and power companies	19,676	28,688	30,840
Temp. loans in refinancing sub. cos.	9,231	------	------
Net income	$648,235	$509,133	$478,638

x "The only earnings of the West Penn properties included in the above statement are those which have been declared as dividends. The American Water Works & Electric Co. proportion of the undistributed earnings of the West Penn properties for the year ending June 30 1917 not included above were approximately $425,000."

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1917.	1916.
Cost of prop's and securs. owned	*$51,823,666	53,336,112
Advances account Cal properties	553,344	411,933
Furn. & fixtures	------	2,646
Deferred items to be amortized	647,483	357,128
Cash	a1,807,875	922,855
Temp'y invest't of working cash in system oblig'ns	200,201	282,981
Notes receivable	16,293	38,517
Accts. receivable	651,451	672,559
Accr. int. receiv'le	107,036	50,117
City warr. on hand	10,126	12,282
Materials & supp.	318,183	225,869
Accr. water chges.	40,375	24,539
Advanced interest and insurance	13,169	8,321
Total	56,189,301	56,345,859

Liabilities—	1917.	1916.
Am. W. W. & El. Co. capital	e 9,518,500	9,502,500
b Subsidiary water Co.'s stocks—		
Preferred stock	223,800	223,800
Common stock	1,014,650	1,076,800
Am. W. W. & El. Co. coll. tr. bds.	16,900,200	17,840,000
Sub. water co. bds.	b24,417,500	b23,458,500
Coll. trust notes, through reorg.	--------	200,000
Pur. money mtge.	2,000	2,000
Bank loans of sub. water co.'s	c222,642	1,232,982
Consumers' depos.	221,849	197,569
Accts. payable and accrued taxes	458,242	301,432
Matured int. pay.	341,383	281,862
Accr. int. payable	444,463	472,638
Adv. rents, &c.	51,344	46,449
Unpaid dividends	1,070,000	--------
Reserves	d921,416	538,487
Special surplus	100,000	750,000
Surplus (Am. W. W. & El. Co.)	291,214	220,839
Total	56,189,301	56,345,859

* Including $599,900 Amer. Water Works & Elec. Co. bonds in treasury and the par value of $468,400 Amer. Water Works & Elec. Co. bonds loaned to subsidiary and allied companies. a Includes in 1917 current checking accounts, $910,007; with fiscal agents, $341,383, and held by trustees for special purposes, $556,486. b In possession of public. c Includes in 1917 bank loans of sub. water cos. due Feb. 1 1918 to 1920, incl., and secured by Amer. Water Works & Elec. Co. bonds, $179,992, and other loans $42,650. d Including undistributed surplus of sub. cos. applicable to outside stockholders. e Capital: Par value of stock outstanding of the American Water Works & Electric Co.: 1st pref. stock, $5,000,000; participating pref. stock, $10,000,000, and common stock, $7,200,000; total, $22,200,000; declared value of cash and other property received in exchange thereof in 1917 $9,518,500, against $9,502,500 in 1916.

"Under advice of counsel, the value of the property received in exchange for issues of the capital stock of the company as declared pursuant to the Virginia law is shown as the capital of the company instead of the nominal par value of the stock and the figures of property and securities owned and the comparative figures for 1916 have been correspondingly adjusted, although the actual values are not of course in any way affected. All stock of the company is legally issued as fully paid and non-assessable." —V. 105, p. 999, 911.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Auburn Syracuse Electric Ry.—*Bonds.*—Application has been made to the New York P. S. Commission for authority to issue $292,000 First & Refunding Mtge. 5% gold bonds and to issue thereunder immediately $115,000 for refunding purposes, &c. —V. 105, p. 605.

Bay State Street Railway Co.—*New Fiscal Year.*—The fiscal year of this company has been changed to Dec. 31 and therefore a report will not be issued until some time after Dec. 31 1917.—V. 105, p. 908, 817.

Boston & Maine RR.—*Earnings.*—

	1916-17.	1915-16.	1914-15.	1913-14.
Operating revenues	$56,992,040	$52,075,427	$46,673,048	$48,160,285
Operating expenses	42,448,076	36,197,958	35,909,771	38,856,218
Taxes, &c	2,124,711	1,988,891	2,059,016	2,025,628
Operating income	$12,419,251	$13,888,577	$8,779,109	$7,245,049
Other income	1,165,855	1,170,715	1,204,473	1,906,595
Gross income	$13,585,106	$15,059,293	$9,983,583	$9,151,645
Int. accr., rent's, s.f., &c.	11,704,657	10,993,602	10,318,045	11,196,387
Balance	sur.$1,880,448	sr$4,065,691	def.$334,462	D$2,044,742

Interest Payments.—See Conn. River RR., also Vermont Valley below.—V. 105, p. 1102.

Boston & Worcester Street Ry.—*Fare Advance.*—The Massachusetts P. S. Commission has authorized this company to inaugurate a new fare schedule based upon a rate of two cents a mile with a minimum of six cents for a single fare. Twenty-trip tickets must be sold at a rate not exceeding 50% more than present fares between specified points. Compare V. 105, p. 290.

Death of President.—The death of President Ernest S. McLean is announced.—V. 105, p. 290.

Boyne City Gaylord & Alpena RR.—*Receivership Matters.*—The following statement stands approved:

The company and its receiver, the Michigan Trust Co., have completed the exchange of new bonds of the 5% 20-year $800,000 bond issue, for the old collateral notes, to the amount of $195,000, taken by Alpena business men in October 1912. The noteholders also have taken notes for the interest on the collateral notes, guaranteed by W. H., James A. and Thomas White, who have pledged an equal amount of railroad stock as security.

The railroad has paid, out of the new bond issue, its debts to the receiver, $330,000, and the balance of the new issue, $275,000, has been sold for cash, at par. The proceeds will be used to complete the line and to pay the claims of unsecured creditors, with interest, for debts incurred prior to November 1913, when the road went into the hands of the receiver. A crew of over 90 men is at work on the road and it is estimated that the gap between Alpena and the West will be closed in the near future. Compare V. 105, p. 715.

Brooklyn Rapid Transit Co.—*New Extension.*—See Rapid Transit in New York below.—V. 105, p. 1207, 1102.

California Railway & Power Co.—*Earnings.*—

June 30 Years.	1916-17.	1915-16.		1916-17.	1915-16.
Total income	$92,425	$203,328	Total for divs.	$32,557	$210,014
Net income	$18,544	$166,947	Prior pref. divs.	28,000	196,000
Previous surplus	14,013	43,633	Rate	(1%)	(7%)
Total for divs.	$32,557	$210,014	Total surplus	$4,558	$14,013

—V. 104, p. 2010, 1263.

Central RR. of N. J.—*Strike Settled.*—The strike of 800 clerks in the employ of this company at Wilkes-Barre, Pa., has been settled. The terms of settlement of the walkout, which was for higher wages w re not given out.—V. 105, p. 997.

Chicago Burlington & Quincy RR.—*New Vice-Pres.*—E. P. Bracken has been elected Vice-President to succeed H. E. Byram, who has been elected President of the Chicago Milwaukee & St. Paul Ry. (see that caption below).—V. 105, p. 715, 605.

Chicago Milwaukee & St. Paul Ry.—*New President and Chairman.*—H. E. Byram has been elected President and A. J. Earling, Chairman of the Board, effective Oct. 1. Mr. Byram, who was Vice-President of the C. B. & Q. RR. for many years, is quoted as saying:

I am assuming the active management without knowing much about the actual condition of the property. One of my first acts will be to make an inspection trip, after which I expect to make recommendations of any changes or improvements that may be needed. In becoming President I hope to relieve Mr. Earling of the brunt of his past duties.

Mr. Earling has been made Chairman after 52 years of service with the company. He is quoted in substance:

The activities of the I. W. W. in the Northwest have resulted in a heavy decrease of traffic over the St. Paul in the way of ore and lumber. In August hardly a single carload of lumber passed over the road, and the lessened haulage would show adversely in the earnings for the month. Conditions have improved of late, as the men who struck in the mines and woods are going back to work. August earnings will show a small decline in gross and a large decline in net earnings. The current month will make a better showing.—V. 105, p. 1103, 908.

Chicago Rock Island & Pacific Ry.—*Dissolution of Protective Committee for First & Refunding 4s, Due 1934.*—The protective committee for the First & Refunding 4s, due 1934, Charles A. Peabody, Chairman, under date of Sept. 20 1917, addresses the holders of certificates of deposit for bonds deposited under the protective agreement of June 18 1915, as follows (in substance):

The receivership of the company having been terminated under conditions which have brought about the discharge of all receiver's certificates issued in the proceedings and of the $12,500,000 First Mtge. 6% bonds which fell due July 1 1917, this committee feels that the purposes which moved its creation have been substantially accomplished; and, consequently, it has resolved: (1) To withdraw its pending bill to protect and enforce the security of the mortgage under which your bonds were issued; and an order to this effect has been entered; (2) To direct the return by the Guaranty Trust Co. of N. Y., the depositary [and also the Harris Trust & Savings Bank, as sub-depositary in case of bonds deposited with it] upon presentation of the certificates of deposit, of all bonds and unpaid coupons held under the protective agreement of June 18 1915; and (3) To terminate said protective agreement, and to dissolve the committee.

Annual Meeting—Statement by Directors.—At a meeting of the board on Sept. 26, all the directors present except Mr. Amster voted to send out an appeal for proxies to be used at the annual meeting Oct. 11. Replying to Mr. Amster's alle- gations, the call for proxies says:

No member of the present board of directors is representative of any former controlling interest nor has any former interest asked or requested representation on the board. The board is a particularly representative one, largely made up of men who have put the company in its present improved condition through the recent reorganization and who have a large financial interest in the property and are striving to work out its future.

[The directors present at the meeting on Wednesday were: John G. Shedd, Charles Hayden, James A. Patten, James Speyer, Frederick W.

Scott, James E. Gorman, James M. Wallace, Beman G. Dawes and N. L. Amster. Mr. Amster's name is omitted from the list of thirteen men, including twelve of the thirteen directors for whom proxies are sought. The name of A. C. Rearick of N. Y. is substituted. Mr. Rearick is said to represent some 114,000 shares of Rock Island stock owned in Harlem.]

To Continue Company's Share of Guaranty.—
See Peoria Railway Terminal Co. below.—V. 105, p. 1103, 997.

Cincinnati Bluffton & Chicago RR.—*Sold—Offer of Purchase Claims at 25 Cents on the Dollar.*—This road has been sold by the receiver to Herman Sonken of the Sonken-Galamba Co. of Kansas City, Mo., for $310,000. C. K. Lucas, Attorney at Law, Huntington, Ind., informs the "Chronicle" that he believes this amount should pay to Class "B" creditors approx. 70% of the amount of their claims.

Digest of Offer Made to Certain Claim Holders by Herman Sonken, Huntington, Ind., Sept. 26 1917.

As I purchased the railroad and assets of the Cincinnati Bluffton & Chicago RR. from John C. Curtis, receiver, for $310,000 and my bid has been confirmed by the court, I am now going to try to brin gthe affairs of this company to a speedy termination, if it is possible to do so.

The claims oi creditors have been divided by order of the Court into four classes, including: "A"—expenses of administration and back taxes; "B" and "C"—debts of the receiver; "D" and "E"—junior claims.

At the present time, the claims in Class "A," including delinquent taxes for about 9 years, on the entire property, as well as receiver's compensation, attorney's fees and Court costs running over a period of about 9 years, amount to approximately $110,000. The receivier's other debts aggregate about $410,000. The "A" claims must first be paid in full out of the $310,000. Deducting Class "A" from sum bid leaves balance of $200,000.

This balance must be pro-rated among creditors of the receiver holding claims amounting in all, Classes "B" and "C," to $410,000. We estimate these creditors of the receiver in classes "B" and "C" will receive about 47½ cents on the dollar for their claims.

There will be much litigation over the application of the purchase money, $310,000. Among the Class "C" items the Union Trust Co. of Indianapolis, holding a claim amounting to $147,000, is going to bring a suit claiming a right to be placed in Class "B," so it can pro rate with the creditors of Class "B" in the fund left after paying all of the claims in Class "A." This means two or three more years of litigation if I do not succeed in getting enough claims to adjust this entire situation.

I am offering 25 cents on the dollar in cash for your claims, provided this proposition is accepted within the next two weeks.—V. 104, p. 763.

Cleve. Southw. & Colum. Ry.—*Fare Schedule Suspended.*
The Ohio P. U. Commission has suspended for 30 days the new fare schedule which was to have taken effect Sept. 14 last, placing the fares on a basis of 2½ cents per mile (instead of 2 cents), with a minimum fare of 10 cents.—V. 105, p. 389, 180.

Connecticut Company.—*Rate Advance.*—
The company has just increased trolley fares from 5 cents to 6 cents, or 17 tickets for $1, effective Oct. 1. The increase affects 692 miles of road and more than 35 cities, among them the following: Hartford, New Haven, Bridgeport, Greenwich, Waterbury, Meriden, Stamford, Norwalk, South Norwalk, Berrien, Noroton, Rowayton, Westport, Southport, Naugatuck, Fairfield, Milford, Orange, Shelton, Derby, Ansonia, Branford, Wallingford, Middletown, Glastonbury, Manchester, Rockville, Stafford Springs, New Britain, Windsor, Plainville, Winsted and Torrington. See official statement in this connection in V. 105, p. 1208, 715.

Connecticut River RR.—*Int.—B. & M. Plan Approved.*
The U. S. District Court at Boston will on Oct. 8 hold a hearing on the petition of Receiver Hustis for authority to pay the six months' interest on the Connecticut River RR notes, which was due Aug. 31 last. The Court also granted him authority to modify a contract with the Griffin Wheel Co. allowing it $4 a ton additional for car wheels.

The directors of this company have by a unanimous vote formally approved the Boston & Maine plan of reorganization, which see in V. 104, p. 2009. As to int. payment, see Vermont Val. RR. below.—V. 105, p. 180.

Cuba Railroad Co.—*Earnings for June 30 Years.*—

June 30 Years—	Gross Earnings.	Net Income.	Interest Charges.	Pf.Divs. (6%).	Com.Divs. (6%).	Balance, Surplus.
1916–17..	$6,461,359	$1,934,146	$1,106,496	$600,000	———	$227,650
1915–16..	6,815,696	3,523,658	978,244	600,000	$720,000	1,225,414

—V. 105, p. 818, 715.

Denver & Rio Grande RR.—*Liberty Bonds at Auction.*—Thomas D. McCarthy, United States Marshal for the Southern District of New York, will offer at public sale at the County Court House in N. Y. City, on Oct. 4, the company's holdings of $3,032,400 Liberty Loan bonds, pursuant to the writ of execution issued by Judge Hand in the suit of the Equitable Trust Co., as trustee for the holders of First Mtge. 5% bonds of the old Western Pacific Railway Co.

Most of the $49,925,000 1st M. bonds of the Western Pacific Ry. were deposited under the plan for the reorganization of that company and are now held in the interest of the new Western Pacific RR Corporation. The issuance of the aforesaid writ of execution followed the granting of a judgment of upwards of $32,000,000 to the trust company against the D. & R. G. on account of its guaranty of the W. P. Ry. bonds. The D. & R. G. has appealed from this judgment, but without obtaining a stay to prevent execution (V 104, p. 2641, 2552).

Negotiations looking to some form of settlement between the D. & R. G. and Western Pacific were instituted last June. Pending an agreement between the companies as to the aforesaid matters, the rumor from Denver of a proposed merger of the Missouri Pacific, Denver & Rio Grande and Western Pacific roads is considered premature if not wholly without foundation.—V. 105, p. 1103, 1098.

Detroit Toledo & Ironton RR.—*Change in Fiscal Year.*
The company does not intend to print a financial report for year ending June 30 1917, but will print one for year ending Dec. 31 1917, the fiscal year having been changed to the calendar year.—V. 105, p. 1208, 997.

Elgin Joliet & Eastern RR.—*Strike.*—
About 350 switchmen employed by this company, which is controlled by the United States Steel Corp., struck for increased wages on Sept. 27. The day switchmen ask an increase from 38 cents, the present hourly scale, to 70 cts., and the night men, now drawing 40 cts., ask for 75 cts.—V. 103, p. 1883.

Evansville & Indianapolis RR.—*Agreement to be Modified.*—The committee of holders of 1st M. 6s, due July 1 1924, and First Consol. 6s, due Jan. 1 1926, Frederick H. Shipman, Chairman, gives notice that certain modifications and amendments to the deposit agreement dated July 9 1914 are proposed by the committee, and that a copy of same has been filed with the Farmers' Loan & Trust Co., deposit'y.

Holders of certificates of deposit who do not within two weeks after Sept. 21 dissent in writing will be presumed to have assented to the proposed changes.—V. 104, p. 863.

Fitchburg RR.—*New Bonds—Issue of 1916 Rescinded.*—
The shareholders voted Sept. 26 to (*a*) issue not exceeding $3,700,000 bonds, to refund $2,609,000 floating debt and provide for additions, betterments, &c.; (*b*) to rescind the vote passed Sept. 27 1916, authorizing $3,300,000 bonds, none of which have been issued; (*c*) to change the date of the annual meeting from the last Wednesday in September to the last Wednesday in March.

William B. Hastings was elected a director to succeed Thos. J. Moore.—V. 105, p. 1103.

Florida East Coast Ry.—*New Fiscal Year.*—
The company's fiscal year has been changed from June 30 to Dec. 31.—V. 105, p. 818, 497.

Gary & Interurban Ry.—*Sold.*—
The several subsidiary lines sold at foreclosure are: (*a*) Goshen South Bend & Chicago, for $79,100, to Philip L. Poe of Baltimore, Md.; (*b*) the Valparaiso Northern, for $40,000 to Attorney Charles W. Chase of Gary, representing the bondholders; (*c*) the Gary Connecting Ry., for $50,000, to H. J. Alter; (*d*) the East Chicago Ry., for $125,000, to Edwin Poe of Baltimore (see below); (*e*) the Gary & Interurban for $200,000, to Carl M. Owen, agent for the bondholders' committee.—V. 105, p. 1208, 1104, 818.

Gary Street Ry.—*Successor Company.*—
This company was organized in Indiana on Sept. 26 with $10,000 capital stock to take over the old East Chicago Ry., which was purchased at foreclosure sale by Edwin W. Poe, Chairman of the noteholders' committee, for $125,000.

Hornell (N. Y.) Traction Co.—*Receiver Appointed.*—
Judge John R. Hazel, in the U. S. Dstrict Court at Buffalo, N. Y., on Sept. 21 appointed Sec. & Treas. Robt. W. Bull, receiver of the company, which operates 10.45 miles of main line track at Hornell, N. Y.

At last accounts there was outstanding $117,900 stock; $80,000 Hornellsville & Canisteo Ry. 1st 4s and $70,000 Hornellsville Electric Ry. 1st 4s.

Earnings for the year ended June 30 1916 were: Gross, $53,986; net, after taxes, $583; bond interest, &c., $6,801; deficit, $6,218.

Illinois Central RR.—*Status.*—Pres. Charles H. Markham in a statement to the press says in substance:

Business in the South is wonderful. The Southern railroads will do well right along for some time to come. The South has paid its way out of debt and is enjoying prosperity never heretofore having fallen to its lot.

Increased earnings during the summer have been due largely to movement of heavy traffic, which does not usually move in any considerable volume during the summer months. One of the chief items has been the heavy coal tonnage. But the big item contributing to our record this year has been co-operation of shippers. This has been inspired to a remarkable degree by the establishment of the board in Washington which gave the shippers assurance that at last the railroads of the country were being operated in harmony as a single system, so that the efficiency is such as the country has never before enjoyed. As I say, this has inspired co-operation on the part of the shippers, and has given the transportation system a record which will mean a great deal in the development of the country's traffic in the future.—V. 105, p. 716, 389.

Illinois Tunnel Co., Chicago.—*Death of President.*—
The death of Pres. Albert G. Wheeler on Sept. 24 is announced. Mr. Wheeler was also Pres. of the Illinois Telephone & Telegraph Co. and a director of the Automatic Electric Co.—V. 99, p. 1748.

Interborough Rapid Transit Co.—*Third Ave. Service.*—
In order to relieve transit congestion the Third Ave. elevated line will shortly begin operation of an all-day express service.—V. 105, p. 1005, 993.

Jersey Central Traction Co.—*Bonds Called.*—
All the outstanding ($1,270,000) General & Refunding bonds of 1904 have been called for payment Oct. 1 at 105 and int. at Fidelity Trust Co., Newark, N. J. This company and the Central Jersey Traction Co. have been consolidated into a new company named Jersey Central Traction Co., controlled by United National Utilities Co. See V. 104, p. 2236; V. 105, p. 390.—V. 105, p. 389.

Lackawanna & Wyoming Valley Rap. Tran. Co.—*Plan.*
We are advised that over 75% of the $888,000 50-year Collateral Trust gold bonds have agreed to the sinking fund and redemption plan. However, the plan will not be effective until Nov. 1 and only providing over 90% of all bondholders consent. Brooks & Co., Scranton, Pa., who recommend the plan, report that they have had no refusals among the bondholders communicated with up to the present time (Sept. 26 1917). For details of plan see V. 105, p. 909.

Lehigh & New England RR.—*New Fiscal Year.*—
This company's fiscal year ends Dec. 31 and no financial report for the year ending June 30 1917 is published.—V. 105, p. 716, 181.

Lehigh Valley RR.—*Lake Service Discontinued.*—This company has announced that because of the commandeering by the U. S. Government of its four Lake vessels engaged in the merchandise package trade between Buffalo and Chicago, this service has been discontinued. H. C. Hamilton, General Freight Agent, is quoted as saying:

Government officials were aware of the importance of the service in which these boats have been engaged, but they also considered the need of more ships on the Atlantic Ocean. In view of all the circumstances they decided that this need for ships to carry supplies to Europe was paramount. While we regret this announcement, we realize the men at the head of the Shipping Board are best equipped to say what the nation needs most in this emergency and we are cheerfully co-operating in doing our patriotic bit.—V. 105, p. 716, 181.

Mississippi Central Railroad.—*New Fiscal Year.*—
The report for the fiscal year ending June 30 1917 will not be rendered but a report will be published for the calendar year 1917.—V. 104, p. 2452.

Milwaukee Electric Ry. & Light Co.—*Valuation.*—An authoritative statement follows:

After a period of over three years of work the engineering staff of the Wisconsin RR. Commission has submitted its report on the reproduction cost of the physical properties of the Milwaukee Electric Ry. & Light Co. and Milwaukee Light, Heat & Traction Co. This valuation was made as of Jan. 1 1914 and showed a reproduction cost on that date of $37,319,297 for the property of the two companies. The capital expenditures of both during the intervening years up to Jan. 1 1917 were $3,206,700. The reproduction cost on Jan. 1 1917 would accordingly be $40,525,997. This figure does not include any allowance for working capital or going value. The companies had cash and accounts receivable of $1,174,000, which, when added to the reproduction cost, gives a total valuation of $41,699,997.

Against this valuation of $41,699,997 the company had outstanding in the hands of the public and owned by the Wisconsin Edison Co. $41,006,000 par value of securities, or about $694,000 less than the reproduction cost of the properties. In order to determine the present value of debt represented by bonds sold at a discount the unamortized discount may be deducted therefrom. If this is done, the present value of bonded debt and outstanding capital stock and notes is $39,500,856 as of Jan. 1 1917, or $2,199,141 less than the reproduction cost of the properties.—V. 104, p1801.

Montana Wyo. & Southern RR.—*Fare Inc. Denied.*—
The Montana RR. Commission on Sept. 18 denied the petition of this company, operating between Bridger and Bear Creek, for permission to increase its passenger rates from 3 to 4 cents a mile.—V. 103, p. 1210.

New York Central RR.—*Subsidiary Co. Merger.*—
See Rochester Ry. & Light Co. below.—V. 105, p. 1209, 998.

New York Ontario & Western RR.—*Earnings—Director.*
Clark, Childs & Co., in their daily circular quote an officer of the railroad company as saying: "Our coal company has done very well, and has made heavy payments to the railroad company this year on account of back interest. This is put to the credit of profit and loss, and will be so credited until the back interest is all paid up. Our company is in very strong condition financially, partly on this account."

The above responsible statement of the Ontario & Western position means in other words, that the road is really enjoying an income greatly in excess of what is shown by its monthly reports, which cover only the railroad department. How much has been paid into the railroad treasury by the coal company cannot be learned officially, but it would not be surprising if the amount to this time were in excess of $750,000. The Ontario & Western stockholders ought before very long to be given information of the results of operation of their coal department, the annual production of which is about 2,000,000 tons of all sizes.

President E. J. Pearson of the N. Y. N. H. & H. RR. has been elected a director to succeed Richard D. Rickard, Sec. of this co.—V. 104, p. 1894.

New York Railways Co.—*Annual Report—Position of Adjustment Bonds.*—John Chandler Cobb, on behalf of the

directors elected by the Adjustment Mortgage bondholders, comments on the annual statement (see "Annual Reports" on a preceding page) as follows:

The statement for the year ending June 30 1917, as made up, shows a deficit for the year of $1,144,731, while during the year ending June 30 1916 the company earned enough to pay all fixed charges and $1,585,216 interest on the Adjustment Mortgage bonds. The statements thus show net earnings to be $2,729,948 less than the previous year.

Practically the whole of this decrease is due to two causes, the strike and the increased cost of wages, materials and supplies. It is impossible to exactly apportion the decrease, but I estimate that something over $1,500,000 is due to the strike, and something less than $1,000,000 is due to increased cost of operation.

As the strike and its effects may be considered entirely disposed of, the $1,500,000 may be ignored in the consideration of the present condition of the company, and it is fair to estimate that until present conditions are improved the company will have nearly $1,000,000 less net revenue than in the year ended June 30 1916.

The problem of the bondholder directors to place the Adjustment Mortgage bonds solidly on a full interest basis, which seemed near realization in July 1916, has therefore ceased to be simply a question of difference with the stockholding interests over the proper disposition of income, under the terms of the mortgage, and is complicated by a decrease in revenue.

Fortunately the company is in such condition that the problems can be carefully and thoroughly worked out, as it is very strong on three points quite vital in these disturbed times:

1. Its net earnings are, even under present conditions, materially in excess of fixed charges.
2. It is in exceptionally strong cash position, with ample working capital, the excessive expenditures of last year having been recouped by the transfer last June from certain special funds to working capital of $800,000. After the transfer of this $800,000 there remains in these special accounts in cash and available securities upwards of $2,500,000.
3. There are no issues of notes or bonds falling due or other obligations or needs which are likely to require financing for a considerable number of years.

Speaking generally, the company is a very old and thoroughly established public utility, performing a service of great importance and value to the public. Our Adjustment Mortgage bonds represent an actual investment of money in actual property which is worth more than their par value by the inventory made by the P. S. Commission, and that inventory fully justifies the claim before the P. S. Commission that the company is entitled to approximately $2,000,000 increase in annual revenue.

When full interest will be paid on the Adjustment Mortgage bonds or how much the immediate return will be is more or less dependent on the times and the action of the P. S. Commission, but I am confident that the inherent strength of the property will enable us to work out these problems satisfactorily.—V. 105, p. 819, 499.

Northern Pacific Ry.—*Retirement of 2d Mtge. Bonds of St. Paul & Duluth RR.*—Notice is biven by adv. on another page that the $2,000,000 2d Mtge. 5% gold bonds of St. Paul & Duluth RR. will be paid at maturity Oct. 1 with all interest due on that date, on presentation at office of J. P. Morgan & Co., 23 Wall St., New York.

It is understood that the Northern Pacific Ry. Co. has arranged to refund the above issue by the sale of a like amount of its own Purchase Money bonds of 1900, due Dec. 1 1996. Total authorized issue, $20,000,000; outstanding (not incl. new issue), $8,080,000, bearing 4% interest.—V. 105, p. 389.

Northumberland County Traction Co.—*Sale.*—

This company's property is advertised to be sold as an entirety at public sale on Nov. 8 at the salesrooms of Samuel T. Freeman & Co., Phila. Upset price, $30,000.—V. 105, p. 607.

Pacific Gas & Electric Co., San Francisco.—*Common Dividend.*—An official advertisement says:

A meeting of the board of directors has been called for Sept. 29 1917 for the purpose of declaring a quarterly dividend (No. 12) at the rate of $1 25 per share upon the common stock of this company, payable on Oct. 15 1917 to stockholders of record at 12 o'clock noon Sept. 29.—V. 105, p. 998, 910.

Pennsylvania RR.—*Dissolution of Subsidiary Company.*—

Final steps will be taken on Oct. 8 for the dissolution of the Girard Point Storage Co., a subsidiary of this company.

In addition to the $2,000,000 of stock held by the Pennsylvania RR., the Girard Point Storage Co. has outstanding $1,934,000 3½% Mortgage bonds, guaranteed by the railroad company; $1,027,000 of these are in the hands of the public, the balance being owned by the railroad. After the dissolution bonds will become a direct obligation of the railroad co.—V. 105, p. 1105, 910

Peoria Railway Terminal Co.—*Guaranty of Chicago. R. I. & Pacific Ry. Co. Continued on 1st 4s—Protective Committee Disbands.*—The protective committee for 1st M. 4s, Martin S. Watts, Secretary, gives notice that the deposit agreement has been terminated, the reorganized Ch. R. I. & Pacific, one of the guarantors, having continued its guaranty on the bonds. An authorized statement says in substance:

Early this year the joint reorganization committee of the Chicago Rock Island & Pacific Railway Co. (one of the hoint and several guarantors as to the payment of the principal and interest on the Peoria Railway Terminal 1st 4s) announced a plan of reorganization for the Rock Island Company. This plan made no provision whatsoever for the Peoria Railway Terminal 1st 4s. The Peoria committee at once took up the matter, but after protracted negotiations failed to get any adequate assurance that the guaranty of the Peoria bonds would be continued. In this situation, the committee, on the advice of counsel, sought intervention in the Rock Island receivership proceedings at Chicago. When the case was called for trial, an adjournment for one week was taken and before the expiration thereof, the joint reorganization committee tendered an agreement whereby it assumed on behalf of the new company, if formed, all the obligations of the old Chicago Rock Island & Pacific Ry. Co. on the Peoria bonds represented by the committee, and this agreement included the endorsement of the new guaranty on such bonds.

The plan of reorganization of the Chicago Rock Island & Pacific was afterwards effected through the medium of the old company, thus continuing in force and effect the old guaranty. This, however, was some time after the procuration of the agreement for the assumption of the guaranty by the new company, if formed.—V. 101, p. 1715.

Pere Marquette Ry.—*Earnings for August and Five Months ending Aug. 31 1917.*—

	August.	*5 mos. '17.*		*August.*	*5 mos. '17.*
Oper. revenue	$2,087,351	$10,127,794	Taxes, &c	$178,573	$1,050,699
Oper. expenses	1,388,150	6,708,816	Int. accruals	140,733	703,448
Net earns.	$699,201	$3,418,978	Divs. on prior		
Other income	10,637	62,562	pref. stock	-------	186,667
Gross inc.	$709,838	$3,481,540	Bal., surp.	$390,533	$1,540,726

—V. 105, p. 910, 73.

Philadelphia Baltimore & Washington RR.—*Purchase.*

The shareholders of this company will vote Oct. 8 on ratifying an agreement between Philadelphia Baltimore & Washington RR. and the Chester Creek RR., for the sale to, and acquisition by, the former company, of all the franchises, corporate property, rights and credits of the Chester Creek RR.—V. 104, p. 2453.

Philadelphia Rapid Transit Co.—*Additional Contracts.*

The Keystone State Construction Co. has signed two additional contracts for the construction of: (*a*) a section of the Broad St. subway from South St. to South Penn Square, amounting to $3,336,400; and (*b*) a section from Filbert to Buttonwood Sts., amounting to $2,815,490. The awards accepted by the Keystone Co. now total $10,200,000.

[The Philadelphia "Public Ledger" on Sept. 23, and the Philadelphia News Bureau on Sept. 22, gave light on the lease question in considerable detail.] For other contracts, &c., see V. 105, p. 1209, 998.

Pittsburgh Lisbon & Western Ry.—*New Treasurer.*—

T. S. Ford succeeds C. P. Smith as Treasurer of this co.—V. 103, p. 845.

Public Service Corp. of N. J.—*Wages—Stock.*—

See Public Service Ry. below; also Public Service Gas Co. and Public Service Electric Co. under "Industrials" below.—V. 105, p. 998.

Public Service Ry., Newark, N. J.—*Wage Advance.*—

Pres. Thomas N. McCarter has issued the following in part: "The Public Service Ry. has decided to increase the wages of its motormen and conductors because of the increased cost of living due to war conditions. That household expenses are greater now than they were one year ago is patent to everybody. Nor are the increases in cost confined to household commodities. This company knows from its own experience how materials of all kinds have risen in price since the war started."

The new scale of wages starts at 28 cents an hour instead of 25 cents and increases the maximum rate of pay from 32 cents to 34 cents, with like increases for the intermediate steps. Overtime work will be paid for at the rate of 40 cents an hour. The increases will add about $300,000 a year to the company's pay-roll. The last previous raise in wages was made by the company in July 1916.—V. 104, p. 2453.

Rapid Transit in New York.—*New Extension.*—

The Brooklyn Rapid Transit Company placed in operation on Sept. 25 the new Metropolitan Ave. trolley line, extending from Dry Harbor Road and Metropolitan Ave., Queens, over Metropolitan Ave. to Jamaica Ave. Compare V. 105, p. 1210, 998.

Rates.—*New Jersey Schedules Effective.*—

The new passenger fare schedule for southern New Jersey railroads, allowed by the New Jersey P. S. Commission, went into effect Sept. 21. The railroads are allowed to charge 175% of the one way tariff for a round trip ticket. The new schedule increases the round trip rates to all seashore points by 25 cents. Compare V. 105, p. 1210, 910.

Rochester Ry. & Light Co.—*Stock Increase—Merger.*—

This company, whose entire common stock is owned by the Mohawk Valley Co., which in turn is owned by the New York Central RR., has increased its authorized capital stock from $9,500,000 to $10,250,000.

The New York P. S. Commission some months ago approved the proposition (1) to issue and sell to the Mohawk Valley Co. $750,000 of commoh sto k at par, the proceeds to be used as follows: (*a*) $50,000 for outstanding stock of Canandaigua Gas Light Co.; (*b*) $400,000 for outstanding stock of Despatch Heat, Light & Power Co.; (*c*) $250,000 for outstanding stock of the Eastern Monroe Electric Light & Gas Co. (2) To pay $178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co., all these properties to be merged into the Rochester Ry. & Light Co. The merger of the first three named is now announced. Compare V. 104, p. 664, 458.

Rochester & Syracuse RR.—*Capitalization.*—

We learn that the authorized capitalization of this new company, successor of the Rochester Syracuse & Eastern (foreclosed, per plan in V. 104, p. 2011, 2119, 2642), is as follows: capital stock, $4,500,000, in $100 shares, consisting of $3,000,000 6% Pref., and $1,500,000 common stock; and $5,000,000 1st M. 5s, of which $2,500,000 will presently be outstanding. Mercer V. White is Secy. The new company will take possession Oct. 1 1917.—Compare V. 105, p. 1210.

St. Louis & Hannibal RR.—*Plan Approved.*—The Missouri P. S. Commission has approved this company's plan of reorganization, which see in V. 105, p. 717.

Seaboard Air Line Ry.—*Extension to Open Oct. 1.*—

This company will, on or about Oct. 1, take over and begin active operation of the Charleston-Savannah link, 86 miles, in the first instance, for freight service, and later on, no doubt, for passenger travel. The Jefferson Construction Co. has been operating the link since last spring for the accommodation of truck planters and others living along the line.—V. 105, p. 1210, 998.

Second Avenue RR., N. Y. City.—*To Pay Oct. Interest.*—

Receiver Andrew E. Kalbach has been authorized by Supreme Court of N. Y. to pay the October (semi-annual) interest on $3,140,000 6% certificates of indebtedness and to issue new (extended) certificates to such holders of the old issue as may prefer them. The new (extended) certificates will be dated Oct. 1 1917 and due Oct. 1 1918, but redeemable at option of receiver on April 1 1918 at par and accrued interest. Exchange of the old receivers' certificates for the new (extended) issue may be effected at the office of the Guaranty Trust Co., New York, on and after Oct. 1 1917. —V. 104, p. 1900.

Tampa (Fla.) Electric Co.—*New Stock Offered.*

On Aug. 30 1917 the stockholders voted to increase the capital stock from $2,618,000 to $2,879,800. The $216,800 new stock is now offered at par ($100 a share) to stockholders of record Sept. 15 1917, to the extent of one full share for each ten shares held.

Subscription warrants must be signed and returned to Stone & Webster, Transfer Agents, 147 Milk St., Boston, Mass., on or before Nov. 5 1917. Checks in payment or subscriptions payable to order of Stone & Webster must be sent to the firm making payment either (a) in full, on or before Monday, Nov. 5 1917, at the rate of $100 per share, in return for which the new certificates will be issued Nov. 15; or (b) on Nov. 5 1917, $50 per share and on Feb. 5 1918, $49 25 per share ($50 per share less interest at 6% p. a. $0 75). In this case certificates of stock will be delivered Feb. 15 1918.

Digest of Statement by Secretary Alvah K. Todd, Sept. 15 1917.

The proceeds of the additional capital stock are to provide for the present floating debt of $50,000, and for proposed extensions and improvements, notably the purchase and installation of a new 7,500 k.w. turbo-generator for the West Jackson St. power station to meet the demand of increasing business.

Gross Earnings for Calendar Years (Showing Consistent Growth).

1900	$152,123	1906	$469,222	1913		$844,940
1902	238,771	1908	552,574	1915		981,049
1904	364,645	1910	592,964	1916		967,086

Results for Twelve Months ending Aug. 31 1917 and 1916:

Year—	1917.	1916.	*Year—*	1917.	1916.
Gross earnings	$1,006,862	$966,144	Int. charges	$43,695	$43,464
Net, after taxes	454,949	443,928	Sinking fund	8,786	8,869
Balance for reserves and dividends				$402,468	$391,595

Required for dividends on $2,879,800 capital stock (including new issue of $261,800 par value), $287,980. Dividends have been paid regularly since 1900 and since Feb. 1911 at 10% p. a.—V. 105, p. 820.

Tidewater & Western Ry.—*Right of Dissolution Upheld.*—

The Supreme Court of Appeals of Virginia at Staunton on Sept. 20 handed down a decision reversing the action of the State Corporation Commissioners, which had denied the company the right of dissolution and the privilege of disposing of its property. Upon receiving a profitable offer from certain English interests for the rails, &c., the management decided to discontinue service, but attorneys representing the territory served enetered a protest, now set aside.—V. 104, p. 2012.

United National Utilities Co.—*Sub. Co. Bonds Called.*—

See Jersey Central Traction Co. above.—V. 105, p. 390.

United Railroads of San Francisco.—*Earnings.*—

June 30 Yrs.	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$7,458,141	$7,751,743	Gross income	$2,369,061	$2,516,233
Net, aft. taxes	$2,205,940	$2,337,709	Bond interest	1,594,364	1,604,025
Other income	163,121	178,524	Other charges	511,219	515,470
Gross income	$2,369,061	$2,516,233	Balance, surp.	$263,478	$396,738

The total accumulated surplus June 30 1917 was $992,091, after adding previous surplus adjusted, $1,305,099, and deducting $576,486 profit and loss charges.—V. 105, p. 910.

Vermont Valley RR.—*Payment of Aug. 1917 Interest on Notes.*—Notice is given that the six months' interest to Aug. 31 1917 on the company's notes will be paid on presentation of the notes at the office of the Assistant Treasurer, Boston, on and after Oct. 1.—V. 105, p. 999, 182.

Victoria & Sidney Ry.—*Default.*—The "British Columbia Financial Times" of Sept. 15 says in substance:

The future of this road, which for 25 years has operated on the Saanich Peninsula [between Victoria and Sidney, Vancouver Island, a distance of 15.9 miles], is now veiled in great uncertainty. The struggle to make ends meet in a sparsely settled territory in competition with two other lines has brought the matter to a crisis. The company had a clear field in its early years, but later the Government of British Columbia and the city of Victoria, which had in 1892 guaranteed the interest at 2% and 3%, respectively, on the $300,000 of bonds issued in that year, had to meet the interest for a term of years. Then in 1913 an agreement extinguishing their interests was made with the Victoria Vancouver & Eastern Ry., as the holding company in this Province for the Great Northern Ry.

The company put on a gasoline motor car in 1913. It only had three months' service before the competition of the Saanich Interurban line of the B. C. Electric Ry. began, and the V. & S. has continued to lose money, about $15,000 per year, it is understood, up to date. Added to its other difficulties, in April the Canadian Northern Pacific Ry. commenced its Patricia Bay service in practically the same territory as the B. & S. line.

The bonds matured on Sept. 1 and since that time the officials have been waiting for some action to be taken by the bondholders, whose interests are represented by a trust company in Montreal. The question of electrification is said to have been broached over at least a portion of the route.

Winnipeg Electric Ry.—*New General Manager.*—
A. W. McLimont has been elected Gen. Mgr. to succeed Wilford Phillips, who has retired.—V. 104, p. 2638.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Possible Sale.*—
Newspaper reports state that E. I. du Pont de Nemours & Co. have made an offer to the receivers of the Aetna company to purchase the commercial powder plants of that company. The receivers are expected to submit the proposition to a committee of stockholders.

Net earnings of the Aetna company for August, it is reported, will be about the same as in July, when net was reported as $595,690.—V. 105, p. 999, 820.

American Gas & Electric Co.—*Subsidiary Co. Notes.*—
See Scranton Electric Co. below.—V. 105, p. 821.

American Laundry Machinery Co., Cincinnati.—*Dividend Rate Increased from 2% p. a. to 3% (1½% s.-a.).*—Regarding the dividend of 1½% declared last week, payable Dec. 5, Asst. Treas. H. A. Winans Sept. 25 writes: "Common dividends of only 2% p. a. have been paid since 1912, 1% in June and 1% in December each year, so that the rate on the dividend just declared is one-half of 1% increase instead of a decrease."—V. 102, p. 69.

American Malting Co.—*New Director.*—
W. F. Morgan Jr. of Morgan, Livermore & Co. has been elected a director to succeed Ansel Phelps, resigned.—V. 105, p. 911, 500.

Amer. Pipe & Construction Co.—*Temporary Receiver.*—
Judge Dickinson in the United States District Court at Philadelphia on Sept. 22, in equity proceedings instituted by Alfred G. Scattergood and James H. Garthwaite, stockholders, appointed as temporary receiver of the company, Robert Wetherill, who has been President since Jan. last. The appointment of Mr. Wetherill having been opposed by a majority of the shareholders, the Court stipulated that he administer the affairs of the company for 30 days, reserving to the stockholders the right within that time to challenge his qualifications. The selection of Mr. Wetherill, it is said, was supported "by all the secured creditors of the company, who include the directors and several banks, with claims aggregating $800,000."

The "Philadelphia Record" of Sept. 23 says in brief: "From statements made by counsel it appears that the company has been in difficulties since last January. An effort to have the stockholders subscribe $1,500,000 to a fund for tiding it over failed of adoption. The company, it is declared, appears to be solvent, but is in much need of cash to pay the installments of principal ($50,000) and interest which will fall due Oct. 1 on $550,000 of collateral certificates, issued in 1907 (there are also $600,000 of like obligations issued in 1909), and to complete large contracts. In addition the company has guaranteed the bonds of several of its underlying companies.

"Among the important contracts held by the company is one with the State of New York for the dredging of a channel in the Mohawk River between Yosts and Rexford Flats, a portion of the New York Barge Canal, and incidental contracts for extra work.

"Another is a contract with the U. S. Government for dredging in the Hudson River between Waterford and Hudson. The company also is performing excavation work along the Mohawk River near Schenectady for the American Locomotive Co., and has a contract from the N. Y. Central RR. Co. for the reinforcing of four piers of the bridge of the railroad over the barge canal near Schenectady, N. Y.

"Any interruption in the performance of these contracts, it was declared, would entail heavy losses to the American Company."

Digest of Statement Signed by Nine Directors, Phila., Sept. 22 1917.

The subscriptions to the proposed issue of 5% 20-year Collateral Trust bonds having been inadequate in amount to meet our finnacial requirements, the board abandoned the plan and instructed the officers to cancel all subscriptions and return the money paid by subscribers. The plan proposed appeared to be the only practical means of financing the company, and as it proved ineffective, application was made for a receiver in the U. S. District Court for the Eastern District of Pennsylvania, at the instance of certain of the stockholders. The directors did not oppose the application and, on Sept. 22 Mr. Robert Wetherill was appointed temporary receiver. The appointment of Mr. Wetherill meets with the approval of practically all the holders of the secured indebtedness, and we believe that it will be greatly to the interest of the stockholders that his appointment be made permanent. As a stockholder you are requested to assent to his appointment as a permanent receiver.—V. 105, p. 74.

American Screw Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly 1¾%, both payable Sept. 29 to holders of record Sept. 22.—V. 101, p. 2146.

American Smelting & Refining Co.—*Definitive Bonds.*
Holders of Temporary First Mortgage 30-year 5% series A bonds, due April 1 1947, are notified that on and after Sept. 26 1917 definitive engraved coupon bonds, with Oct. 1 1917 coupons and those subsequently maturing attached, will be delivered in exchange for Temporary bonds at the office of Central Trust Co. of New York.

Statement by Official of Co. Regarding "Trade Acceptances."
See "Banking and Legislative Department" on a preceding page.—V. 105, p. 1099, 608.

American Sumatra Tobacco Co.—*Additional Stock Listed.*
The New York Stock Exchange has authorized the listing of $1,000,000 additional 7% cum. pref. stock on official notice of issuance and payment in full, making total amount authorized to be listed $2,000,000. Compare V. 105, p. 608, 391, 291.

This additional stock was authorized under a resolution of July 13 1917, and so much, not exceeding $1,000,000, of same as is necessary, will be issued in payment for so much, not exceeding $995,000, of the capital stock of the Connecticut Tobacco Corp. per terms in V. 105, p. 391.

The Connecticut Tobacco Corp. was incorporated in Connecticut on Dec. 20 1901, with an authorized capital of $1,000,000, of which amount $995,000 is outstanding in the hands of the public.

Connecticut Tobacco—	*Years ending May 31*— 1917.	1916.	*13 Mos. to May 31 '15.*	*Year end'g April 30 '14*
Net income	sur.$187,338	def.$93,608	sur.$180,919	def.$87,345

For the year ending May 31 1917 the Conn. Tobacco Corp. reports: Net sales of tobacco, $593,534; cost of tobacco sold, $363,434; rents and other income, $18,998; selling, admin. &c., expenses, $32,010; cash discount on customers' acc'ts, $22,208; disc't on notes payable & general interest, $7,542; net income, balance, $187,338. No dividends have been paid by Connecticut Tobacco Corp. since 1911.

Balance Sheet of Connecticut Tobacco Corp. June 1 1917 (Total each side, $1,115,745).

Real estate and buildings	$691,811	Capital stock (auth., $1,000,000), issued	$995,000
Implements, automobiles, &c.	45,880	Notes payable	40,000
Cash	3,340	Accounts payable	11,029
Notes & accounts receivable	162,553	Surplus (P. & L. def., $117,622, June 1 1916)	69,716
Inventory (less than cost)	25,931		
Deferred charges	186,230		

—V. 105, p. 815, 608.

American Sugar Refining Co.—*New Officers.*—
Ralph S. Stubbs has been appointed General Manager in charge of the operating department (a new office), and Paul M. Ripley has been appointed Traffic Manager, succeeding Mr. Stubbs.—V. 104, p. 2454.

American Water Works & Electric Co.—*Call, etc.*—
All the outstanding ($16,500) First Mtge. collateral trust gold bonds of the United Water & Light Co. have been called for payment Nov. 1 at 105 and int. at the Farmers Loan & Trust Co., N. Y. The affairs of this company are now practically wound up, the securities having been bought in by American Water Works & Electric Co.

For financial statement see "Annual Reports" on a preceding page.—V. 105, p. 999, 911.

American Window Glass Machine Co., Pittsburgh.—*Report.*—Year ending April 30 1917:

Earnings—Royalty received	$3,572,740	Total income	$3,575,522
Other income	2,782	Expenses	96,062
		Dividends paid (48½%)	$3,394,907
Total income	$3,575,522	Balance, surplus	$84,553

Under license agreement of 1903 between this company and the American Window Glass Co., the total amount of royalty which has accrued from the date of the license to Apr. 6 '17 is $9,552,037
Against which the American Window Glass Co. has paid to this company on account during the year ended Apr. 30 1916 $2,144,456, and for the year ended Apr. 30 1917, $3,572,739, total 5,717,195

Balance due (not included in the above statement) $3,834,842

Balance Sheet April 30 1917 (*Total each side* $20,089,399).

Patent rights in U. S	$6,999,000	Preferred stock	$6,998,644
Investments: 129,972⅛ shares common stock of Am. Window Glass Co.	12,997,288	Common stock	12,997,644
		Dividends unpaid	7
Cash	93,112	Accounts payable, &c.	240
		Profit and loss	92,865

Dividends above include No. 3, balance, Jan. 27 1917; No. 4, 12%, June 26 1916; No. 5, 12½%, Oct. 17 1916; No. 6, 12%, Jan. 22 1917; No. 7, 12%, April 12 1917.—V. 104, p. 1492.

American Writing Paper Co.—*New Vice-President.*—At a recent meeting of the directors J. C. Matlack was elected Vice-President. An authoritative statement says in subst.:

Mr. Matlack is recognized in the industrial world as a man of broad experience and unusual ability as an organizer and business builder. He recently resigned as Secretary and General Manager of the Ajax Rubber Co., having been an important factor in its development from a small concern to one of the largest and most successful in the tire industry. Previously he had been identified with the Simmons Hardware Co., buying supplies on a large scale and distributing them throughout the world; with the American Bicycle Co. as General Western Sales Manager, and with the Automobile & Vehicle Tire Co. as President.—V. 105, p. 74.

Anaconda Copper Mining Co.—*Copper Price Fair.*—Pres. John D. Ryan is quoted as follows:

"All the producers are satisfied the price is fair and should be good both for the producers and the country. It is high enough to maintain the present rate of output from the mines, including the smaller producers now figuring in the production. The price agreement goes into effect at once. It removes the premium on 'spot' copper, as every one will get copper at the same price." Compare V. 105, p. 1211, 999.

Arizona Power Co.—*New Plant Opened.*—
This company's new electric plant at Tapco, Ariz., has been opened for service, assuring an adequate supply of electric power for the immediate future to the mining interests centring around Jerome, Ariz. The plan represents an investment of $800,000. Power is transmitted over the company's general lines at 45,000 volts to the various sub-stations. The capacity of the plant is 6,000 k. w.—V. 105, p. 1211.

Arlington Mills, Lawrence, Mass.—*Dividend Increase.*—
A quarterly dividend of 2% has been declared on the stock payable Oct. 1 to holders of record Sept. 25. In July last paid 1½% regular and 2% extra.—V. 105, p. 821.

Atlas Powder Co.—*New Officers.*—
Leland Lyon, Comptroller of the company since its organization Jan. 1 1913, has been elected Secretary-Treasurer and director to succeed E. B. Coy, deceased. Isaac Fogg, who has been Assistant Secretary, has also been elected Assistant Treasurer.—V. 105, p. 1211, 999.

Bethlehem Steel Corp.—*Stock Increase Voted.*—
The shareholders have ratified the proposed new stock issues by a vote of 242,521 shares to 300.

Vice-Chancellor Merritt Lane, at Newark, N. J., has vacated the injunction obtained by C. H. Venner et. al. to prevent the corporation from voting on the issuance of $30,000,000 common stock and $30,000,000 8% preferred stock.

Price of Steel Fixed by Government.—
See Editorial columns in this issue.—V. 105, p. 1211, 1106.

Billings & Spencer Co., Hartford, Conn.—*President.*—
Frederick C. Billings, formerly Vice-Pres., succeeds Charles E. Billings as President. C. E. Billings has been President of the company since 1869.—V. 103, p. 2430.

Boston & Montana Development Co.—*Contract.*—
A press dispatch from Butte, Mont., dated Sept. 28 says that President W. R. Allen announces the letting of a contract for the purchase of 27 miles of rails and ties sufficient for the entire 30 miles of the proposed Montana Southern Ry. to the Boston & Montana mines at Elkhorn.

(J. G.) Brill Co. of Phila.—*Status.*—
In connection with fluctuations in the company's stock an officer is quoted as saying: "We are not concerned with stock market speculation in J. G. Brill stock. I wish to say, however, that there has been no change in the financial outlook in the company's affairs since the end of the last fiscal year which justifies any such pessimistic attitude on the part of anybody.

"The company is making munitions for the Government, it is turning out large orders for the Government and making delivery regularly of orders which are being accepted by Federal authorities. The company is fulfilling in every way what the management of the company anticipated at the outset of the fiscal year. The problems which the management of this company have to solve are those of labor, shipments and purchase of materials and for operation, such as confront every other large manufacturing interest."—V. 104, p. 660.

Camden Iron Works, N. J.—*No Bidders at Public Sale.*—
This company's property was again offered for sale at public auction on Sept. 21, but no purchaser appeared.

Attorney Joseph H. Gaskill, counsel for the receiver, stated that the plant would now be operated by the receiver, and he promised a bright future for the concern, which has on hand a large number of contracts. The assets are said to be estimated at $1,356,431.—V. 105, p. 822.

Canadian Locomotive Co.—*New Officers.*—
J. J. Harty and F. G. Wallace have been elected President and Vice-Pres., respectively. Aemilius Jarvis is Chairman of the Board, a new office, which was announced last week, V. 105, p. 1211. The old directors have been re-elected, no opposition having been offered by M. J. Haney and Henry M. Pellatt. Compare V. 105, p. 391.—V. 105, p. 1211, 1205.

Carolina Power & Light Co.—*Acquisition.*—
This company has acquired all water-powers on Yakdin and Pee Dee rivers between Badin, N. C., and Cheraw, S. C.; 5 power sites; secured power site on Rocky River, which flows into Yadkin below Badin; the 5 sites are irrespective of Blewetts Falls, already developed and furnishing electricity in North and South Carolina; acquired 27,000 h.p. at a plant on Wateree River in South Carolina and is building transmission system to connect this supply of electricity with present lines; has light and power privileges at Marion, Florence, Darlington, Mullens and other cities in eastern South Carolina, between North Carolina and Somerville as far as Cheraw; steam plants at these locations; many electrical installations planned in this Connection. ("Manufacturers' Record," Sept. 20 1917.) —V. 105, p. 180.

Casey-Hedges Co., Cincinnati.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the common stock, payable Nov. 1 to holders of record Oct. 25. In Sept. last an extra of 2% was also paid on this issue.
The regular quarterly 1½% was also declared on the pref. stock, payable Oct. 1 to holders of record Sept. 25.—V. 105, p. 292.

Central Leather Co.—*Extra Common Dividend.*—An extra dividend of 2% has been declared on the $39,701,030 common stock in addition to the regular quarterly 1¼%, both payable Nov. 1 to holders of record Oct. 10. A like amount was paid in August last.

Dividends.—	1914.	1915.	1916.	1917.	
On common ---%	2	7	3	Feb., 1¼; May, 1¼;	Aug. 1¼
do extra -%	--	--	4	----------	Aug. 2

—V. 105, p. 391.

Chandler Motor Car Co., Cleveland.—*Balance Sheet.*—

Assets—	*Sept.* 1 '17. $	*Dec.*31'16. $	*Liabilities*—	*Sept.* 1 '17. $	*Dec.*31'16. $
R'l est.,plant,&c.	491,882	475,063	Capital stock	7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Accts. pay., &c.	1,102,071	1,288,064
Cash	1,265,885	1,800,422	Reserves, &c	182,862	5,214
U. S. Lib. bonds	278,576	32,000	Surplus	2,683,369	1,190,786
Accts., &c., rec.	284,138	67,396			
Inventories	3,552,639	2,000,270			
Miscel. assets	95,182	103,699	Total	10,968,302	9,478,850

—V. 105, p. 1211, 913.

Chalmers Motor Corporation.—*New Directors.*—
Jacques S. Cohen of J. S. Bache & Co., Henry E. Butler of Chas. D. Barney & Co. and Sherwood E. Hall of Hornblower, Miller, Garrison & Potter have been elected directors to succeed D. P. Turnbull, C. C. Hinkley and E. C. Morse, resigned.—V. 105, p. 1211, 1106.

Citizens Telephone Co. of Grand Rapids.—*Earnings.*

June 30. *Year*—	*Total Income.*	*Gen.Exp. Taxes,&c.*	*Oper'n (Net).*	*Depr. of Plant, &c.*	*Bond Int.,&c.*	*Divs. Paid.*	*Balance Surplus*
1916–17	$992,230	$93,046	$395,205	$175,623	$47,882	$231,105	$49,369
1915–16	925,628	103,031	349,279	159,331	41,599	231,105	41,283

—V. 105, p. 183.

Colorado Power Co.—*Pref. Stock Offering.*—Sweet, Causey, Foster & Co., Denver, are offering at par and divs., to yield 7%, $100,000 7% cumulative pref. (a.&d.) stock, par $100. Callable in whole at 115 and divs. Divs. Q.-M. 15.

Data from Letter of Norman Read, Gen. Mgr., Denver, Sept. 4 1917.
Organization.—Incorporated April 2 1913 in Colo. and succeeded to properties of former Central Colorado Power Co., Leadville Light & Power Co. and Salida Light, Power & Utility Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$5,000,000	$750,000
Common stock	15,000,000	11,063,200
First Mortgage 5% gold bonds, payable May 1 1953		4,241,200

The proceeds of this issue of pref. stock will reimburse the treasury for improvements and extensions made from earnings.

Earnings for the Past Three Calendar Years and Six Months end. June 30 1917.

	1914.	1915.	1916.	6 *mos.* '17.
Gross operating revenue	$746,869	$869,224	$1,020,310	$560,240
Net, after taxes	$478,712	$540,648	$562,782	$319,438
Other income	29,827	28,330	37,506	14,366
Total corporate income	$508,539	$568,978	$600,288	$333,804
Interest on funded debt for 6 months, $113,043; depreciation, $55,705; appropriations, $3,948; int. on unfunded debt, $453				173,149
Balance available for divs. upon pref. stock for 6 mos. period				$160,655
Div. requirement upon $750,000 outstanding pref. stock for 6 mos.				26,250

Properties.—(1) Two hydro-electric developments, one of about 20,000 h.p., on Grand River at Shoshone, Colo., and the other of about 21,000 h.p., 6 miles west of Boulder, connected by 100,000-volt transmission line running via Leadville, Dillon, Idaho Springs and Denver and thus supplying (*a*) at Denver, 150 miles from Shoshone, practically the entire requirements of Denver Gas & El. Lt. Co. and a small part of the needs of Denver Tramway Co.; (*b*) general lighting in Leadville and power to mines in Leadville district; (*c*) mining district at Breckinridge, Kokomo, Climax and Red Cliff; (*d*) electric furnaces near Utah Junction; (*e*) Boulder mining district. (2) Two hydro-electric plants at Maysville of 1,200 k.w. capacity and steam plant of 700 k.w. at Salida (population about 6,000) with distribution lines into the mining districts of Bonanza, Monarch and Garfield. (3) Steam generating at Alamosa, 490 k.w., and 18-mile transmission line serving Alamosa and Monte Vista (combined population about 6,000), with general electric light and power. (4) At Sterling, 150 miles northeast of Denver, a 475 k.w. steam plant supplying energy there and in town of Iliff. (5) Ice plant at Sterling, utilizing exhaust steam from the steam plant. (6) The entire capital stock of the United Hydro-Electric Co., which has a hydro-electric generating station at Georgetown of 1,200 k.w. capacity, connected with the distribution system from the Idaho Springs substation and serving the towns of Idaho Springs, Georgetown and Silver Plume and the surrounding mining districts.

Generating Capacity.—The present total installed capacity of generating stations is 50,100 h.p., of which 44,200 h.p. is hydro-electric.

Comparative Data of Operation, Years ended Dec. 31.

Cal. Yrs.	*Retail Cust'm'rs.*	*Pow. Lighting Cust'rs.*	*Wholesale Customers.*	*Output All Stations.*	*Maximum-H'rly Loads.*
1914	170	3,709	6	98,100,000 k.w.h.	20,000 k.w.
1915	234	4,223	6	105,200,000 k.w.h.	23,750 k.w.
1916	361	6,241	7	109,900,000 k.w.h.	23,900 k.w.

This company has at the present time under contract, but not yet connected, due to delay in delivery of materials, &c., business which it is estimated will return an annual revenue of over $100,000.
Officers.—Bulkeley Wells, Chairman, Telluride, Colo; George H. Walbridge, Pres.; Sidney Z. Mitchell, V.-Pres.; L. P. Hammond, V.-Pres., New York; Norman Read, V.-Pres. & Gen. Mgr.; John Connell, Treas., Denver, Colo.; A. E. Widli, Sec. & Asst. Treas., New York.—V. 104, p. 1705.

Columbia Valley Orchards, Ltd.—*Deposits.*—
Pursuant to a supplementary order dated July 25 1917, made by the Supreme Court of British Columbia, all holders of debentures (who have not already sent their debentures to the District Registrar, Vancouver, B. C.) may file their debentures not later than ten weeks after the said July 25 1917, at the office of the Canadian Bank of Commerce, London, along with relative unpaid coupons and with a note of their names and addresses and amounts claimed by them as proof in connection with accounts directed to be taken in an action.—V. 104, p. 2555.

Continental Gas & Electric Corp.—*Note Offering.*—Otis & Co., Cleveland, &c., are offering at a price yielding 7% an issue of $1,200,000 Collateral Trust 6% convertible 3-year notes secured by deposit of $1,600,000 of the company's First Lien Collateral Trust sinking fund 5% bonds. Further particulars will be cited another week.—V. 104 p. 2346.

Corn Products Refining Co.—*Accumulated Dividends All Paid.*—A dividend of 4 1-6% has been declared on the $29,826,867 pref. stock in addition to the regular quarterly 1¾%, both payable Oct. 15 to holders of record Oct. 5. This cleans up all accumulations on the pref. stock.—V. 105, p. 1212, 501.

(Wm.) Cramp & Sons Ship & Eng. Bldg. Co.—*Contract.*
This company, it is said, has received a Government contract for 15 destroyers (similar to 8 vessels now under way) to cost $19,000,000. —V. 105, p. 70.

Cromwell Steel Co., Lorain, Ohio.—*New Enterprise—Note Offering.*—The Bonbright-Herrick Co. of Cleveland is placing an issue of one, two and three-year 7% notes of this co. The "Iron Trade Review" of Sept. 20 says (in substance):
Completion of the company's new plant at Lorain, O., is to be carried out speedily as originally planned. Important Cleveland iron ore and pig iron men have become actively identified with the enterprise. The capitalization, which originally was $2,000,000, is to be increased to $3,500,000 by the issuance of an additional $1,500,000 in stock already authorized.
Work on the new plant is well advanced. Two of the four 75-ton open-hearth furnaces are in operation. The ultimate layout has made provision for 10 additional furnaces. The present output is being marketed in the form of ingots, pending the completion of finishing capacity. The latter will include several 20-ton hammers for forging blooms, a 3-inch bar mill and other stands.
The plant is planned ultimately to produce 700 tons daily of forging steel, which is to go largely into the manufacture of automobile parts. The company has in view the eventual erection of blast furnaces to supply pig iron for the steel works. The site of the plant, which embraces 233 acres on the eastern bank of the Black River, opposite the works of the National Tube Co., affords ample grounds for these future extensions, together with direct unloading facilities for ore from carriers in the river.
Max McMurray, Gen. Mgr. of blast furnaces for M. A. Hanna & Co., has been made President; George P. Steele, First Nat. Bank, Cleveland, Treas., and G. L. Jones, Sec. Directors, in addition to the above named, include J. C. Cromwell, E. S. Griffiths, W. H. Purcell, Parmley W. Herrick, George H. Beaumont, of Pickands, Mather & Co.; Robert L. Ireland, until recently with M. A. Hanna & Co., and A. C. Ryan.

Crowell & Thurlow SS. Co.—*Dividend.*—*Bonds Called.*
A dividend of $20 (20%) per share has been declared on the stock, payable Oct. 1 to holders of record Sept. 20. This compares with $12 50 each in Dec. 1916 and Mar. 1917 and $20 in June 1917.
An exchange journal last winter said the company has declared the regular quarterly dividend of 2½% and an extra of 10% on its stock (both payable Dec. 30 1916) and it is expected that this 10% extra will continue to be a regular quarterly feature for next year. The company has outstanding now 10,000 shares, of which 2,000 were recently issued to help towards financing the building of two new 9,000-ton freighters. These boats cost $1,040,000, and we hear that the company has been offered around $4,000,000 for them. One of these boats is now completed and has been chartered for a year for South American trade at $75,000 per month. It is expected that the other boat, when completed, will bring at least as good returns, if not better. The seven boats of the company have a tonnage now of 48,500 tons, all of which were built since 1912, and figured on the basis of the above offer, would be worth now around $10,500,000.
The entire bonded debt consists of $720,000 at 6%. For the year 1916 the regular 10% dividend was paid on the $1,000,000 capital, $43,200 was paid as interest on the bonded debt, $100,000 extra dividend has just been announced, and in addition to this over $750,000 was taken from the earnings towards financing the two new ships. No bonds were issued for the building of these ships. Earnings for 1917 based upon the rate at which the new boat has been chartered and on new charters of their other boats which have already made are estimated as sufficient to leave a balance of at least $2,500,000 for the year after payment of expenses and interest on the bonds.
The outstanding ($105,000) First Mtge. 5% gold bonds, Series A, on this company's steamship Peter H. Crowell have been called for payment Oct. 15 at 105 and int. at Exchange Trust Co., Boston. The company also called for payment on July 15 the bonds on SS. Lewis K. Thurlow and on Aug. 1 bonds on SS. Walter D. Noyes. See V. 105, p. 74.

Cudahy Packing Co., Chicago.—*Listed in Chicago.*—
The Chicago Stock Exchange has admitted to list $149,500 additional common stock, making $11,449,500, the entire authorized issue, listed to date (not $6,700,000 as reported last week).—V. 105, p. 1000.

Davis-Watkins Dairymen's Mfg. Co., Chicago, Ill.—*Merger Pending—Offering of Pref. Stock.*—The L. A. Watkins Merchandise Co., Denver, Colo., is offering at $100 a share, to yield 7%, an issue of $250,000 7% cumulative pref. (a. & d.) stock (par value $100), the purchaser receiving also 25% in common stock. Official data show:
The company is organized in Dela. and proposes to merge the following five dividend-paying concerns manufacturing and selling non-conflicting machinery equipment and supplies throughout the United States and Canada for the dairy and creamery industry, viz.: The L. A. Watkins Mdse. Co., Denver, Colo.; Davis Milk Machinery Co., North Chicago, Ill.; Dairymen's Mfg. Co., Jersey City, N. J.; Dairy Machinery & Construction Co., Derby, Conn.; Minnetonna Co., Owatonna, Minn., all owning manufacturing buildings, machinery, &c. The combined annual sales of the merged companies is approximately $3,500,000, with net earnings amounting to $300,000 per year.

Capitalization of Merger Co.—	*Authorized.*	*Issuable.*
Preferred stock	$2,500,000	$2,000,000
Common stock	2,000,000	2,000,000

There can be no mortgage of the entire property without consent of 75% of the pref. stockholders. If the pref. dividends are 15 months in arrears the pref. stock comes into voitng power. This pref. stock represents the actual value of the physical properties as appraised, the book accounts as audited and the actual cash paid in. Of the pref. stock $500,000 will be retained in the treasury. The pref. stock dividends are payable M. & S. Not subject to call. The common stock will participate in earnings, subsequent to the 7% dividend on the pref. stock. The common shares represent good-will, patent rights, trade names, trade marks, &c.
W. C. Davis, Pres. of the Davis Milk Machinery Co., North Chicago, Ill., is President of the consolidated company, and L. A. Watkins, Pres. of the L. A. Watkins Mdse. Co. of Denver, is Treas. and Gen. Mgr.; J. B. Conver is Vice-Pres. and C. C. Commons, Sec.

Dominion Bridge Co.—*Quebec Bridge in Place.*—
In its issue of Sept. 28 the "Railway Age Gazette" publishes a five-page descriptive article regarding the successful placing of the central span of the Quebec Bridge across the St. Lawrence River. Compare V. 105, p. 1212.

Electric Storage Battery Co.—*Notes Sold.*—
This company's issue of $2,000,000 6% coupon notes, offered by Brown Bros. & Co. and Cassatt & Co. of Phila., has all been sold. For details of offering see V. 105, p. 1212.

General Asphalt Co., Phila.—*New Director.*—
William B. Kurtz, of E. W. Clark & Co., Phila., has been elected a director to succeed William D. Winsor, deceased.—V. 104, p. 2015.

General Motors Corp.—*Status—Production.*—Pres. Durant in a recent interview said in sub. (officially confirmed):
On Sept. 15 the company had in 59 banks in large cities of the United States a cash balance of $15,529,498. It had $1,000,000 in Liberty Bonds and sight drafts attached to bills of lading were $4,892,858. The company has no troubles, as reported, and no notes.
The books also showed that in this fiscal year, beginning Aug. 1 and running up to Sept. 15, there have been sold 2,349 Cadillac cars, against 452 in the same period last year, 3,740 Oldsmobiles, against 1,074 last year, 16,039 Buicks, against 12,120 last year and 829 trucks, against 316 in the same period of the last fiscal year. The co. has 588 trucks finished

and awaiting delivery to the Government. All cars and trucks of every description sold from Aug. 1 to Sept. 15 amounted to 27,071, against 16,963 in the same period last year.

The sales of Cadillac cars, which are more than five times as large as last year are the answer to persistent reports that the sale of high priced cars is falling off, and that only companies manufacturing cheap cars are prospering. I don't pretend to explain it, but there are the figures.

Our company does no retailing of automobiles. We sell direct to dealers, and the only way they can get cars is by paying cash in full, as a sight draft accompanies every shipment. Counting our cash in bank and sight drafts we have the equivalent of $20,422,356 of cash. This does not include the trucks held for the Government, which are already sold and which ought to be counted as cash.—V. 105, p. 823, 502.

Girard Point Storage Co.—*Dissolution.*—
See Pennsylvania RR. under "Railroads" above.

Great Northern Iron Ore Properties.—*Div. Increased.*
A dividend of $1 per share has been declared on the trust certificates, payable Oct. 20 to holders of record Oct. 5. Previous dividends were:

Dividends	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
Per share	$1	$1	$1	$1.50	50c	50c	50c	50c	$1.25	July, 50c

—V. 105, p. 184.

(D.) Gruen Sons & Co. (Gruen Watch Co.), Cincinnati.—*New Preferred Stock.*—
The shareholders of this company will vote Oct. 10 (*a*) on increasing the authorized capital stock from $500,000 to $600,000, to consist of $100,000 additional 7% First pref. stock; (*b*) to make dividends on this class of stock payable quarterly instead of semi-annually as heretofore, and (*c*) to make the issue redeemable at 103 instead of at par. Stockholders may subscribe to the new stock at par and dividend, subject to an approving vote. The stock is tax free in Ohio. The new issue will provide additional working capital.

The company manufactures the well-known "Verithin" watch. Annual sales are stated to have grown from 300% to 400% over those of a few years ago. For over 17 years the company has never failed to pay dividends on all its outstanding stock.

The company's net assets on which the $200,000 First pref. stock will have a first claim equal about $700,000. $200,000 Participating Pref. stock and $200,000 common stock follow the First pref. Both of these received 8% dividend last year.

Westheimer & Co., Cincinnati, are receiving subscriptions to this new issue of pref. stock.

Gulf States Steel Co.—*Net Earnings.*—

	—3 Months ending— Mar. 31 '17.	June30 '17.	——Month of—— July 1917.	Aug. 1917.	Total 8 Months.
Net earnings	$959,365	$1,092,598	$303,027	$444,747	$2,799,737

—V. 105, p. 1213, 1001.

Hupp Motor Car Corporation.—*Report.*—The figures from the recent report were published in V. 105, p. 914. The text of the report signed by President J. Walter Drake says in substance:

Appraisal.—The American Appraisal Co. has appraised the corporation's land, buildings, machinery and fixtures as having Dec. 31 1916 a present sound value of $762,740 more than the value as shown on our books. The directors, however, decided to make no change in asset account.

Additions.—The enlargements and improvements which were under way during 1916 and which it was expected would be completed during the first half of 1916 were delayed on account of the difficulty in getting supplies and the shortage of labor. Therefore, the building additions were not completed until the end of the year and the machinery was not all placed and ready for service until early in 1917.

Car Price.—In addition to increasing costs, at times great difficulty has been experienced in getting ample material for the company's requirements. On account of the rising costs the list price of the standard car was increased $100 on March 15 1917 and was again increased $100 on July 15. The quality of the car and the style and finish have, however, not only been maintained, but improved.

Operations.—As a result of the increase in manufacturing costs, due to the rapid rise in the prices of materials and labor, and in consequence of the scaricty of freight cars, a condition which very materially reduced the volume of the corporation's shipments and at the same time brought about relatively higher overhead expenses, the operations during the 6 months ended Dec. 31 1916 resulted in a loss of $65,530. Since Jan. 1 1917 considerable progress has been made in overcoming those difficulties and, as is shown in the accompanying financial statement, the operations during the first six months of this year show net profits of $337,009.

The material and labor situation still remains unsettled and at this time it is impossible for any one to tell accurately whether or not the company will be able to maintain the manufacturing schedule planned.

New Model.—We have been importuned by many of our dealers, both here and abroad, and also by many Hupmobile enthusiasts, to build a lighter car, to sell at a lower price than our current model. In order to supply this demand our engineers have for some time been developing such a car. The new car will be ready for distribution during the latter part of this year and we feel, after exhaustive and gruelling tests, that a car has been designed that has all the features which our customers could possibly desire—pulling power, speed, comfort, good looks, quietness and durability. The announcements and literature will be sent out some time during the fall.

Officer.—In January Charles D. Hastings, who was General Manager of this corporation from its inception up to about two years ago, accepted the position of Vice-President and General Manager and is now in active charge of all branches of the business.—V. 105, p. 914.

International Mercantile Marine Co.—*Freight Rates—Shipping Board to Requisition Ocean Carriers.*—
See Editorial columns on a preceding page.—V. 105, p. 1214, 1108.

Island Oil & Transport Corp.—*Financing.*—
See Metropolitan Petroleum Corp. below.

International Salt Co.—*Stock Listed—Finances.*—
The N. Y. Stock Exchange has authorized the listing of $6,077,130 capital stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates.

See financial statement under "Annual Reports" on a preceding page.—V. 104, p. 2556, 1595.

Interstate Electric Corp., New York.—*Offering of Two-Year Notes.*—A. E. Fitkin & Co. are placing at 98⅛ and int., yielding 7%, a new issue of $200,000 2-year gold notes dated Sept. 1 1917, due Sept. 1 1919, but callable on or before Sept. 1 1918 at 101, thereafter until maturity at 100½. Practically the entire amount, we are informed, has been sold. A circular shows:

Interest M. & S. in N. Y. or Chicago. Denom. $1,000, $500 and $100. The New York Trust Co., trustee.

The company serves through its subsidiaries a population of approximately 125,000, with no competitive conditions. Franchises are favorable and without burdensome restrictions. Replacement value of properties, $3,445,892. Equity for $200,000 notes now being issued, $1,328,757. Additional notes can only be issued under careful restrictions.

The company has outstanding $900,000 7% preferred stock and $1,000,000 common stock, which at present selling price represent an equity of $1,250,000. Total earnings of subsidiary companies for year ended Aug. 31 1917 after payment of all bond interest charges are equal to 12 times full year's interest on notes now issued.

Compare map, &c., on pages 168 and 169 of "Railway & Industrial Section."—V. 105, p. 70.

Jewel Tea Co., Inc.—*Sales for 4 and 36 Weeks to Sept. 8.*—

1917—4 weeks	—1916.	Increase.	1917—36 weeks	—1916.	Increase.
$1,125,169	$963,748	$161,421	$10,491,397	$7,971,204	$2,520,193

—V. 105, p. 914, 502.

Kilburn Mills, New Bedford.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $1,500,000 stock in addition to the regular quarterly 1½%, both payable Oct. 1 to holders of record Sept. 21.

In January last the company had 126,000 spindles.

Lackawanna Steel Co.—*Price of Steel Fixed By U. S.*—
See Editorial columns in this issue.—V. 105, p. 824, 184.

Lake Superior Corp.—*Official Statement.*—
The Toronto "Globe" of Sept. 20 says: "The President of the Lake Superior Corp. has had brought before his notice a circular apparently issued to the corporation's shareholders by one signing himself W. B. Nolan. The President earnestly advises the shareholders to take no notice of this circular, as it is apparently from a source known to be antagonistic to the best interest of the shareholders. The President further states that he is in a position to assure the shareholders that there will be no contest at the annual meeting."—V. 105, p. 994, 914.

Lebanon Valley Consol. Water Supply Co.—*Called.*
Six First Mtge. 5% gold bonds, of $500 each, and 19 of $100 each, aggregating $4,900, have been called for payment Oct. 1 at par and int. at Commonwealth Trust Co., Harrisburg, Pa.—V. 105, p. 1108.

Long Island Lighting Co.—*Merger.*—
Application has been made to the New York P. S. Commission for authority to take over the Riverhead Electric Light Co. and operate it under its new franchise in the town of Riverhead, Long Island.—V. 105, p. 293.

Metropolitan Edison Co.—*One Year Note Offering.*—Reilly, Brock & Co., Phila., are offering at 99 and int. to yield over 7%, this company's issue of $950,000 one-year 6% notes, dated Aug. 1 1917, due Aug. 1 1918, but callable as a whole, but not in part, upon thirty days' notice, at 100½ and interest.

The notes are convertible into 6% cumulative pref. stock, on the basis of $1,000 notes for $1,100 stock. Denom. $1,000 c*. Int. F. & A. Trustee, Fidelity Trust Co., Phila. Free from State tax in Pennsylvania.

Data From Letter of V.-Pres. J. B. Taylor, Reading, Pa., Sept. 22 1917.

The Company.—Formed in Penna. by a consolidation and merger of all of the properties and franchises of the Metropolitan Electric Co. of Reading, Pa., the Edison Elec. Illum. Co. of Lebanon, Pa., and the Lebanon Val. Elec. Light Co., and controls the Pennsylv. Utilities Co. of Easton, Pa. through stock ownership. The territory served by said companies includes Reading, Lebanon and Easton, Pa., and adjacent towns, and is one of the most highly developed and widely diversified industrial sections of the United States. Population served approximates 286,000.

Outstanding Capitalization.

Common stock	$3,000,000	1st M. 5s Met. El. Co.	$2,726,000
First & Ref. 5s	3,250,000	1-year notes	950,000

The Notes—The direct obligations of the company, and part of an authorized issue of $1,500,000. One million one hundred and fifty thousand dollars of the stock, the entire amount now outstanding, has been deposited with the Trustee, to be transferred only in exchange for and upon the conversion of these notes. Upon the issuance of any additional notes, a further amount of such stock is to be deposited, so that the total amount of stock so held on deposit, shall, at all times, be equal to at least $1,100 par value stock for each $1,000 par value of notes issued and outstanding.

The remaining $550,000 of notes of this issue may be issued only when the net income is not less than 2½ times the interest charges on notes including those sought to be issued.

A complete description of the organization of this company, the bonds, properties, &c., and a comparative statement of earnings of the constituent companies may be found in last week's "Chronicle."—V. 105, p. 1214.

Metropolitan Petroleum Corp.—*Default—Committee.*—
The stockholders protective committee named below is asking deposits of the company's stock with the Mercantile Trust & Deposit Co., 115 Broadway, N. Y., in view of the default on the debentures and the pending plans of the Island Oil & Transport Co. The committee in circular letter, dated Sept. 12, say in substance:

Interest on Metropolitan Petroleum debentures is already in default and we are informed that arrangements have been completed with A. B. Leach & Co. for financing the Island Oil & Transport Corp. Aside from its interests in Island Oil & Transport Corp., the only assets of the Metropolitan Petroleum Corp. are leases that necessarily expire through nonpayment of the annual rental.

The committee is in no way connected with any pending litigation and as soon as a substantial amount of Metropolitan stock has been deposited, we shall endeavor to effect an exchange of the deposited stock for Island Oil & Transport stock on a reasonable basis. Those who elect not to withdraw their stock, in case of our failure to negotiate a reasonable compromise, will be classed as being in favor of our joining in existing or other litigation for the protection of the stock at a cost to the depositor of not exceeding 15 cents per share.

Committee, Charles C. Matchett, Chairman; Dwight E. Potter, Charles E. Reutter, Gus D. Thomas, John M. Cates, Howard D. Ross, Secy.

Condensed Circular of A. B. Benesch & Co., N. Y., Sept. 21.
It is intended to formulate a plan agreeable alike to the shareholders, Richmond Levering, who has been the dominant interest in the company, and A. B. Leach & Co., which has undertaken to finance the Island Oil & Transport Corp. The committee believes that the existing litigation has seriously retarded development, and that a fair compromise, if it can be effected, will be to the best interests of all concerned. It is understood that A. B. Leach & Co. have arranged to supply the Island Oil & Transport Corp. with adequate working capital, and in return they will receive a controlling interest in Island Oil.

The Island Oil & Transport Corp., through Metropolitan Petroleum controls an 80,000-barrel a day gusher, said to be one of the largest in the world, located about 20 miles from the coast. A considerable portion of the necessary pipe to connect with tide water has been delivered ready to be laid. Through A. B. Leach & Co. financing it should be possible to provide complete transportation facilities for the output. With a net profit of 25 cents a barrel the indicated output should yield a large return.

The holdings, however, of the Oil & Transport Corp. are not confined to the Metropolitan gusher, as it is understood to control through various subsidiaries a number of other leases not only in Mexico but in Central and South America as well as in Cuba.

Several months ago a committee was formed to conserve the interests of Metropolitan Petroleum's stockholders, and this committee, through its counsel, has brought suit against the Metropolitan Petroleum Corp., Island Oil & Transport Corp. and Richmond Levering, Inc., in the Virginia courts, and this will come up for argument in the latter part of October.

[A circular issued some time since by one Cameron Blaikie regarding the Metropolitan Petroleum Corp. reported: Incorporated in Virginia with $12,000,000 capital stock par $25; no bonded debt, but company stands sponsor for an authorization of $3,000,000 6% gold debentures of its subsidiary, the Metropolitan Petroleum Corp. of Dela.

Mexican Petroleum Co., Ltd.—*Com. Div's. Resumed.*—
A quarterly dividend of 1½% has been declared on the $40,408,800 common stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment on this stock since Aug. 1913, when a like amount was paid.—V. 105, p. 294.

Middle West Utilities Co.—*Three-Year Series "B" Notes Offered.*—Halsey, Stuart & Co. are offering on a 7% basis int. an issue of $1,000,000 3-year 6% Collateral gold notes, Series "B" dated Sept. 1 1917. Due Sept. 1 1920. Secured by deposit of interest-bearing securities in the aggregate principal amount of 120% of all notes outstanding.

Interest is payable M. & S. in Chicago or N. Y. Denoms. $1,000, $500 and $100c*. Redeemable all or part at 100 and int. at any time upon 60 days' published notice. Trustee Illinois Trust & Sav. Bank, Chicago.

Data From Letter of Pres. Samuel Insull, Chicago, Ill., Sept. 1 1917.

Organization.—A Delaware corporation, was organized and commenced business in May, 1912, for acquiring and holding the securities of companies operating public utility properties.

Capitalization as of Sept. 1 1917—	*Authorized.*	*Outstanding.*
Preferred stock	$20,000,000	$12,000,000
Common stock	20,000,000	9,752,453
Ten Year 6% Collateral gold bonds	8,500,000*	7,812,500
Three Yr. 6% Coll. gold notes, $1,000,000 each, Series "A" and "B"	2,000,000	2,000,000

* This amount has been authorized by the directors. The total auth. issue is restricted to 75% of the capital stock at any time outstanding.

Purpose of Issue.—To reimburse the company for expenditures made and to be made in the development of its subsidiary companies.

Secutiry.—As above indicated and further secured by pledge of the bonds and stock now or hereafter deposited as collateral to the Ten Year 6% Collateral gold bonds. Pledged bonds must equal the aggregate principal amount of collateral bonds outstanding, and the stock must be a majority of the voting capital stock. Additional notes may be issued from time to time, all, however, to be payable 3 years from date.

The principal amount of notes shall never exceed 40% of the pref. stock at such time outstanding. Pledged securities may be withdrawn upon deposit in lieu thereof of either (1) a sufficient amount of these notes for surrender and cancelation; (2) other obligations conforming to the requirements; or (3) cash.

Under the terms of the Indenture securing these notes, the company covenants that, so far as may be lawful, it will pay both the principal and interest thereof without deduction for any United States, State, county, municipal or other tax or taxes that it may be required to pay or deduct, or retain therefrom under any present or future law.

Territory Served.—The company through its subsidiaries operates in the following States: Ill., Ind., Ky., Me., Mich., Mo., Neb., N. Hamp., N. Y., Okla., Tenn., Vt., Va., and Wisc. The subsidiary companies serve an aggregate of 397 communities having an estimated population of 1,055,300. As of April 30 1917, electric customers numbered 131,000, gas 43,000, water 16,600 and heat 1,900, a total of 192,500, an increase of 26,300, or 15.82% over 1915-16, of which increase 6,600 are customers of newly acquired operating companies.

For further particulars and statements of earnings see V. 105, p. 499.—V. 105, p. 914, 716.

Moon Motor Car Co. (St. Louis, Mo.).—*Offering of Pref. Stock.*—Lester Carter & Co., Chicago, and G. V. Halliday & Co., St. Louis, are offering at par, $100, and dividend, with two shares of common stock as bonus, $300,000 7% cumulative pref. (a. & d.) stock of this company which has been in successful operation since 1907 in the manufacture of automobiles. Dividends are payable quarterly. A circular shows:

Beginning Jan. 1 1919, a sinking fund amounting to 5% of the then outstanding pref. stock shall be set aside for the purchase and redemption of such stock at not to exceed $105 per share. The company has no bonded debt and cannot, without the consent of the holders of 75% of outstanding pref. stock, create any mortgage or other lien ahead of this stock; nor create any obligation maturing more than one year from date.

The company agrees to maintain at all times net quick assets equal to at least 100% of the outstanding pref. stock, as against present net quick assets of $848,909 or nearly 150%. The pref. stock is non-voting, unless dividends on same have been passed for one year, in which event the pref. stockholders will vote as the common stockholders.

Data From Letter of Stewart McDonald, V.-Pres. & Gen. Mgr.

Organization.—Organized in Dela., and owns the entire capital stock of Moon Motor Car Co., St. Louis, Mo., which latter company was established Oct. 2 1907, as an automobile manufacturing company. In reality, an outgrowth of the Jos. W. Moon Buggy Co., long known as mfrs. of horse-drawn vehicles.

The stockholders of the old company have taken $300,000 of the pref. stock issue in payment for their interest in the old company.

Earnings.—Average net earnings for the past two years were $81,704. Based on the business for the first five months of 1917, contracts now on hand, and with the present production, earnings for 1917 should be $276,139. The average earnings for the past two years have been practically twice the dividend required for this issue of preferred stock, although the estimated earnings for this year will show over five times such dividends, leaving a balance earned for the common of $234,129, about $1 30 per share.

Production, &c.—There are about 400 distributors, dealers and subagents in principal cities and smaller towns and more populous rural districts in the U. S. Moon cars are also sold in many of the foreign countries and regular established representatives are in South America, Mexico, Scandinavia, South Sea Islands and Australia. The company is now in position to participate in such War Dept. motor truck business as is placed.

Funds received from present financing, it is believed, will enable the company to increase production to 3,200 cars, and earnings for 1918, based on present margin of profit, should be about $610,000.

Management.—The present management will remain.

Balance Sheet As of Dec. 11 1916, After Giving Effect of New Capital.

Assets.	
Plant, property & equipment, less depreciative reserve	$75,348
Membership, Auto Board of Trade	5,000
Improvements on buildings held under option	9,880
Liquid assets, inventory, material and supplies, $587,905; cash, $234,024; notes receivable and accounts receivable, less reserve, $34,462; items paid in advance, $4,203	860,594
Less current liabilities, notes and accounts payable ; customers' deposits, $11,685;	$11,685
Excess of liquid assets over current liabilities	$848,909
Tangible property	$939,136

It is estimated that the earnings for the year 1918, due to the employment of new capital, will be about $610,000, or a balance after preferred dividends of over $3 per share on the outstanding common shares.

National Carbon Co., Inc., Cleveland, O.—*Status—Outlook.*—An officer of the company as of Sept. 25 writes:

All the property and business of the National Carbon Co. of New Jersey has been transferred to the National Carbon Co., Inc. Nearly all of the stock of the old company has been exchanged for that of the new, and steps are now being taken to dissolve the old corporation. After all the stock of the old company has been exchanged for the new, there will be outstanding 419,250 shares of common without par value, and 56,000 shares prefered of the par value of $100 per share.

No action has yet been taken regarding the next dividend, but the probability is that it will be the same as the last, viz., $1 per share on the common stock and 2% on the preferred stock, both payable Nov. 1. Dividend checks are sent out by the New York Trust Co., Dividend Disbursing Agent, 26 Broad St., New York City.—V. 105, p. 914, 720.

National Surety Co., N. Y.—*New Officers.*—

William A. Thompson and Robert C. Carson, both Asst. Secretaries, have been elected Vice-Presidents to succeed W. C. Armitage, resigned, and J. A. Sinn, deceased. Robert M. Nugent has been elected an Assistant Secretary.—V. 103, p. 2242.

Nevada-California Electric Corp.—*New Plants, etc.*

The company reports that the demand for service during the summer has necessitated planning for two new plants and the enlargement of two present plants. The Barstow extension is expected to be ready for operation Nov. 1. The high price of silver, increasing the demands for power to operate silver mines, is helping the company in Nevada and development in tungsten mining near Bishop, Cal., is also proving of advantage.—See map on p. 179 of "Railway & Industrial Section."—V. 105, p. 1202.

New Idria Quicksilver Mining Co.—*Div. Reduced.*—

A quarterly dividend of 50 cents per share has been declared on the stock payable Oct. 1 to holders of record Sept. 26. This compares with $1 quarterly since Jan. 1916. An official statement is quoted as saying that this reduction was not on account of any decrease in earnings, which are running about the same as usual, but in view of the prospective excess profits tax the board decided to reduce the current payment.—V. 104, p. 2645.

New Mexico-Colorado Coal & Mining Co.—*Judgment.*—

A deficiency judgment for $2,656,656 was filed in the Supreme Court at N. Y. on Sept. 24 against this company in a suit brought by the Equitable Trust Co., N. Y., Mortgage Trustee, arising from the foreclosure of First Mtge. bonds of the Yankee Fuel Co. and the Santa Fe, Raton & Eastern RR., which were guaranteed by the defendant. Bonds sold on March 1 last.—See V. 105, p. 503.

North Butte Mining Co.—*Dividend Reduced.*—

A quarterly dividend of 25 cents per share has been declared on the $6,450,000 stock, par $15, payable Oct. 29 to holders of record Oct. 11. This compares with 50 cents per share in July last, $1 in April and 75 cents in January.

Labor conditions in Butte, Mont., are said to be responsible for the reduction in dividend.—V. 104, p. 2008.

Northern Ontario Light & Power Co., Ltd., Toronto.—*Supplemental Mortgage for Further Protection of Bondholders and Modification of Sinking Fund.*—At the adjourned meeting of the holders of the 6% First Mtge. gold bonds held on Sept. 19 the required 70% of the outstanding bonds being represented, changes in the trust agreement summarized as follows were duly authorized:

1. Making both principal and interest of the bonds, if presented at the Bankers Trust Co., N.Y., payable in U. S. gold coin of the present standard; the mortgage now provides that principal is payable in gold coin but does not so provide as to interest.

2. To provide that reserve bonds may be taken down only to the extent of 85% of cost of extensions, additions or improvements to the mortgaged premises, and only when the annual net earnings are 1¾ times the interest charges on the bonds then outstanding and the bonds so to be taken down. Under the present conditions the company may take down $100 in bonds for an expenditure of $90 without any limitation as to earnings, whereas under the proposed amendment, in order to take down bonds for $100, we must expend $117 65 in extensions, additions or improvements, and must, in addition, show that its net earnings are equal to at least 1¾ times the interest charges as then to be increased.

3. To provide that if bonds be issued for cash then $1,000 cash must be deposited with the trustee for every $1,000 bonds taken down instead of $900 cash for every $1,000 bonds taken down as now provided.

4. To provide that there shall be paid to the trustee for sinking fund purposes annually an amount equal to 2½% of the amount of bonds theretofore issued (including those canceled for the sinking fund) as provided in the mortgage, but eliminating the present burdensome provision that in addition such annual payments shall include a further sum equal to one year's interest at 6% upon the bonds theretofore redeemed for the sinking fund.—V. 104, p. 1269, 2016.

Northwestern Electric Co., Portland, Ore.—*New Plant.*

This company is said to be contemplating the construction of a large hydro-electric plant on the White Salmon River, to cost about $460,000 —V. 103, p. 1122.

Pacific Telephone & Telegraph Co.—*Purchase.*—

This company has filed an application with the Calif. RR. Comm. for authority to exercise the options given it by the United States Long Distance Telephone & Telegraph Co. to purchase before Oct. 31 next, trust certificates at $60 a share, representing preferred capital stock of the latter company of the par value of $448,000, and for authority to purchase upon the same terms trust certificates representing the remainder, $52,000, of the preferred capital stock.—V. 105, p. 915.

Pan-American Petroleum & Transport Co.—*Initial Common Dividend.*—An initial dividend of 87½ cents per share (at the rate of 7% p. a.) has been declared on the $30,494,750 common stock ($50 par value), payable Oct. 10 to holders of record Oct. 1.—V. 105, p. 393, 294.

Peoples Gas Light & Coke Co. (Chicago).—*Bonds.*—

We are informed that the $350,000 Calumet Gas 1st mtge. 6% bonds, which this company assumed, were paid off at maturity July 1 1917. No bonds, it appears, have been sold to refund the same.—V. 105, p. 825, 613.

Philadelphia Electric Co.—*Exchange of Stock.*—An official advertisement announces that the shareholders will vote Oct. 17 on "a proposed plan providing for the exchange of stock of the Philadelphia Electric Co. (of New Jersey) for a like number of shares of stock (same par value) of the Philadelphia Electric Co. (of Pennsylvania)."—V.105,p.393, 294.

Plymouth Cordage Co.—*Dividend Increased—Earnings.*

A quarterly dividend of 3% has been declared on the stock, payable Oct. 20 to holders of record Oct. 1. This compares with 2% quarterly since 1901, with extra dividends of 8½% in 1901; 10% in 1902; 6% in 1903 and 1904; 5% in 1905; 4% in 1907; 2% in 1908; 3% in 1909 and 1910; 2% in 1912, 1913 and 1914; no extra dividends reported until July 20 1917, when a special dividend of 2% was paid

Gross sales of rope and binder twine for year ended July 31 are reported as $22,000,000, against $11,300,000 in 1916, $11,027,521 in 1915, $11,300,000 in 1914, $11,700,000 in 1913 and $8,900,000 in 1912.—V.105,p.825, 394.

Portsmouth Berkley & Suffolk Water Co.—*Sale.*—

The Berkley (Va.) water committee of the city council on Sept. 19 agreed upon the acquisition of the properties of the company in Washington ward and in the Washington magisterial district of Norfolk, (Va.). Under the terms of the franchise granted by the town of Berkley, there was an option for the town to purchase the properties on six months' notice before the expiration of the franchise.—V. 101, p. 374.

Public Service Building Co., Balt.—*Status.*—

See Consolidated Gas, Electric Light & Power Co. of Balt. under "Annual Reports."—V. 101, p. 1193, 1017.

Public Service Electric Co., N. J.—*Additional Stock.*—

The New Jersey P. U. Commission has authorized this company to issue $5,000,000 additional capital stock, making the total $30,000,000 outstanding, the proceeds to be used for improvements, &c.—V. 104, p. 1903.

Public Service Gas Co., N. J.—*Additional Stock.*—

The New Jersey P. U. Commission has approved the application for authority to issue $1,000,000 additional capital stock, making $13,600,000 outstanding.—V. 89, p. 724.

Pugh Stores Co.—*Petition Dismissed.*—

Judge Carpenter in the United States District Court at Chicago has dismissed the petition in bankruptcy against this company, the attorney representing the creditors stating that they had been paid in full. Compare V. 105, p. 1215, 1003.

Racine-Truscott-Shell Lake Boat Co.—*Distribution.*—

Holders of this company's First Mortgage 6% 20-Year Serial gold bonds dated June 1 1912 are notified that the proceeds of the sale of certain property at Muskegon, Mich., secured by the said mortgage, together with other funds received from the Michigan Trust Co., receiver, less disbursements and allowances ordered by the Court, are in the hands of John S. Lawrence, Master in Chancery, and the Michigan Trust Co., Grand Rapids, for distribution to the parties entitled thereto. All persons who desire to participate in the distribution have been directed to file their claim, or claims, with the Master not later than 120 days from Sept. 14.—V. 102, p. 1442.

Remington Arms-Union Met. Cart. Corp.—*Rifle Contr's.*

The "Iron Age" in its issue of Sept. 27, page 736, publishes the salient provisions of the contracts for the manufacture of rifles for the Government, as entered into by the Remington Arms-Union Metallic Cartridge Co. and the Winchester Repeating Arms Co., and gives the principal articles in the agreement with the Remington Arms Co. [of Dela., with plant at Eddystone, Pa., operating as a subsidiary of the Midvale Steel & Ordnance Co.]. Compare V. 105, p. 1215, 1109.

Scovill Manufacturing Co.—*Extra Dividend.*—

An extra dividend of $10 per share has been declared on the stock in addition to the regular quarterly $2 per share, payable Oct. 1 to holders of

record Sept. 24. This extra of $10 per share has been paid monthly since May 1916 with the exception of Aug. 1917, when $15 was paid.—V. 105, p. 394.

Scranton Electric Co.—*Three-Year Notes Offered.*—Edward B. Smith & Co., Phila., have practically sold at a subscription price of 97¼ and int., to net over 7%, the entire amount of an issue of $613,000 3-year 6% Secured gold notes dated Oct. 1 1917, due Oct. 1 1920; authorized, $1,000,000. The bankers report:

The notes are redeemable at 100½ and interest. Denom. $1,000 c*. Int. A. & O. Trustee, Philadelphia Trust Co. Free of Pa. State tax.

Data from Letter of R. E. Breed, President of the Company.

The Company.—A consolidation of several companies controlling the entire electric light and power business of Scranton, Pa., and adjoining towns, including Carbondale, Dunmore, Forest City, Priceburg, Avoca, Jessup, Moosic, Fell, Taylor and Pittston, Pa., serving a total pupulation of about 250,000.

Security.—A lien on the properties, subject only to the $10,000,000 (authorized) First Mtge. & Refunding 5% gold bonds, of which $5,524,000 at present outstanding. Following the notes is an issue of $1,070,000 6% preferred stock, as well as $2,500,000 common stock, on which dividends are paid, and all of which common stock is owned by the Amer. Gas & Elec. Co.

Comparative Earnings for 12 Months ending Aug. 31.

	1917.	1916.	1915.
Gross revenue	$1,614,844	$1,339,675	$1,223,582
Net, after taxes	$815,648	$765,325	$731,749
Interest on First Mtge. bonds	276,200	234,750	228,900
Balance available for interest on notes and other deductions	539,448	530,574	502,849

Property, &c.—The properties are maintained in a high state of efficiency. New main generating plant has a present capacity of 20,000 k.w. Culm is used as fuel. The territory served is in the heart of the anthracite region of Pennsylvania.—V. 105, p. 825, 77.

Shank Warehouses, Chicago, Ill.—*Serial Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., to yield 6%, by advertisement on another page, this company's issue of $275,000 First Mortgage 6% Serial bonds, dated Aug. 22 1917, due serially. Interest F. & A. 22 These bonds are secured on substantial warehouses located in the great industrial district of the South Side of Chicago, and rented to the U. S. Government for medical supply depots. A circular shows:

Interest is payable at any of the offices of S. W. Straus & Co., Inc. Maturities: $7,500 Aug. 22 1918, $15,000 1919-1926, incl., and $147,500 Aug. 22 1927. Denom. $100, $500, $1,000 c*. Normal Federal income tax of 2% payable, so far as lawful. Trustee, S. J. T. Straus. The bonds may be redeemed at 103 and int., in reverse numerical order, on any interest date after the second year. The mortgagor has the option to release the building at 3920-3948 Federal St. (see below) on any int. date by paying off $125,000 of bonds, or the other building by paying off $150,000 of the bonds. Mortgagor, George H. Shank. Guarantor, Frank H. Foster.

Buildings.—The bonds are a direct closed first mortgage on the land in fee and on the buildings, which practically cover the entire property, viz.: (*a*) The first warehouse, 3920-3948 S. Federal St., is occupied by the Government as a medical supply depot. It is a four-story, heavy mill-constructed building, containing 77,000 sq. ft. of rentable floor space. Equipped with elevators, electric lights, low-pressure steam heat and an automatic sprinkler system. (*b*) The second warehouse, 3949-3953 S. Federal St. and 3948-3958 S. Dearborn St., now building, will be occupied by the Government for the same purpose. It will be a 5-story building containing 100,000 sq. ft. of rentable floor space. Construction and equipment will be the same. Both houses have the switch track facilities of the Chicago Junction Ry.—"the inner belt line." Fire insurance in the sum of $275,000 is carried. Land and buildings are appraised at $450,000.

Earnings.—In the case of the warehouse now occupied by the Government as a medical supply depot (the other soon to be), the Government agrees to pay all oper. expenses and rental is to be at the rate per ann. of..$49,560
Expenses, including taxes and insurance, estimated..... 7,560
Total net annual income of the buildings..... 42,000

Sheffield Iron Corporation.—*Operations.*—

W. L. Kluttz, Gen. Mgr., is quoted as saying that the plant at Sheffield, Ala., will be repaired and made available for pig iron production.—V. 105, p. 721.

Sinclair Oil & Refining Corp.—*Additional Stock Listed.*

The N. Y. Stock Exchange has authorized the listing of 500,000 additional shares of capital stock without nominal or par value on official notice of issuance in exchange for outstanding stock option warrants, making total amount authorized to be listed 1,500,000 shares of capital stock without nominal or par value. Compare V. 105, p. 395, 1215.

(M. E.) Smith & Co. (Wholesale Dry Goods), Omaha, Neb.—*First Pref. Stock Offered.*—Burns, Brinker & Co., Omaha, have offered at $100 per share, to net 7%, $1,000,000 of this company's 7% First Pref. (a. & d.) stock. Divs. Q.-J. Optional at $107 50 and divs. The bankers report:

The company agrees to redeem the stock at par and int. on Jan. 1 yearly 1921-1937 inclusive, $50,000 per annum, and $150,000, 1938. The stock is non-assessable and carries full voting rights. Par $100. Exempt from normal Federal income tax and exempt from local taxes to holders in Nebr. No second pref. can be retired while any first pref. is outstanding.

Capitalization Issued, Including This Issue Now Being Offered.

First pref. 7% cum	$1,000,000	Common stock	$500,000
Second preferred	1,000,000	Surplus	250,000

The first pref. can be increased only with the consent of at least 75% of the stockholders. No mortgage debt without the consenting vote of at least 75% of the first pref. present at meeting. Net quick assets must be maintained equivalent to 1½ times the outstanding 1st pref. After the first and second pref. dividends have been paid an amount equal to 20% of remaining net earnings must be placed to surplus every year until the surplus account equals the first pref. outstanding. No common dividends can be paid from the present surplus account of $250,000, nor from the increased surplus as above stated.

Purpose of Issue.—This issue is to give additional working capital, meet the needs of growing business, and to reduce bills payable.

Organization.—Business.—The company's wholesale dry goods business, established in 1868, now covers the States of Iowa, Minn., No. Dakota, So. Dakota, Nebr., Kan., Okla., Colo., Wyo., Mont., Wash., Ore., Calif., Nev., Utah, New Mexico, Alaska and the Hawaiian Islands.

Plant.—The Omaha plant includes two nine-story buildings with 313,632 sq. ft. of floor space erected especially for the company and fully equipped with sprinklers. The manufacturing department was established in 1887, to make men's shirts, pants, overalls, jumpers, duck clothing, mackinaw coats, ladies' coats, suits and dresses. They operate about 800 machines. Branch manufacturing plants are located at Lincoln, Beatrice, Nebraska City, Plattsmouth, York and South Omaha, Nebr. The Lincoln plant has a capacity of 300 machines with 200 now installed. Insurance is carried for fire, tornado, use, occupancy and life. Employees number 1,076.

Assets.—The assets as of Jan. 1 1917 were $3,208,824, all liquid, consisting of cash, merchandise and accounts receivable. With the new capital there will be net assets of $261 27 for each share of 1st pref.

Earnings.—These for the past five years were $1,172,454, an average at the rate of 23% on the 1st pref. stock. For 1916 earnings were $42 per share in relation to the first pref. dividend. Gross sales in 1912 were $4,744,971; $7,082,363 in 1916; and estimated for 1917 at $8,000,000.

Management.—Pres., Arthur C. Smith; V.-Pres., Ward M. Burgess; V.-Pres., Charles W Russell; Sec. & Treas., Floyd M. Smith.

Southern Canada Power Co., Ltd.—*Extension of Line.*—

This company is building and expects to complete this fall 88 miles of high tension transmission lines, connecting the cities of Sherbrooke, Magog, Waterloo, Granby and St. Johns. This will give the company over 160 miles of high tension transmissions, principally 50,000 volt. The recently purchased property on the main street in Granby, will be the site of a new substation, office, and store for the sale of electrical equipment.—V. 105, p. 722.

The Southern New England Telephone Co., New Haven, Conn.—*New Stock—Rights.*—The directors having voted to increase the capital stock from $11,000,000 to $12,000,000, the $1,000,000 new stock is offered at par to the stockholders of record Sept. 24 1917, in the proportion of one full share of new stock for 11 shares held at that date.

Subscription warrants must be received at the office in New Haven on or before Nov. 7 1917, and must be paid in full on or before Dec. 21 1917. Certificates for the new stock (for full shares only) will be issued on Jan. 1 1918 and will participate in the dividend for the quarter ending March 31 1918, payable April 15 1918. The company will not deal in "rights."—V. 105, p. 286.

Standard Steel Works Co.—*New Officers.*—

President William Burnham has been elected Chairman of the Board, succeeding William L. Austin. Alba B. Johnson, Pres. of Baldwin Locomotive Works, succeeds Mr. Burnham as President. S. M. Vauclain has been made senior Vice-President. Robert Radford has been promoted to be Vice-Presi t and Treasurer. W. H. Pugh becomes Secretary. T. L. Rogers has been elected Asst. Treas. and O. C. Skinner has been made Works Manager, a new office. This company is a subsidiary of Baldwin Locomotive Works, which see above.—V. 93, p. 537.

Superior Steel Corp.—*Initial Common Dividend.*—An initial quarterly dividend of 1½% has been declared on the $6,000,000 common stock, payable Nov. 1 1917 to holders of record Oct. 15. Pres. E. W. Harrison is quoted as saying:

The fixing of prices on steel will undoubtedly result in much new business. I have inquiries for large tonnages from a number of big buyers, but contracts have not been closed as purchasers were waiting for steel prices to be determined. Prices of steel products have recently been rather high and a number of people have held off buying. This let-up in purchasing has helped our company considerably in way of catching up on orders on hand.

The corporation is in good shape as regards contracts for raw materials. We have large quantities of materials booked at what are now considered very favorable prices, while the remainder of our raw material contracts average a little higher than our lowest prices.

The company is in a strong cash position and with influx of new business, which I confidently expect, its earnings will indeed be satisfactory.—V. 105, p. 825.

Swan & Finch Co., N. Y.—*Dividends Resumed.*—A dividend of 2½% has been declared on the $970,000 stock, payable Nov. 1 to holders of record Oct. 1. This is the first distribution since Mar. 31 1913, when 5% was paid.—V. 104, p. 2250.

Swift & Co., Chicago.—*Special Dividend.*—

A special dividend of 2% has been declared on the $100,000,000 stock, payable Oct. 20 to holders of record Oct. 10. The regular quarterly dividend of 2% was also declared, payable Oct. 1 to holders of record Sept. 10, thus making 10% for the year, as against 8% in 1916 and 7¼% in 1915.—V. 104, p. 458.

Texas Resources Development Co.—*Stock Increase, &c.*

This company has recently increased its capital stock from $4,000,000 to $6,000 000 and for some time has been retiring bonds and issuing stock certificates in their place. An exchange journal gives the following data:

At a meeting of the stockholders at Houston (Tex.) it was shown that the corporation is now amply financed to carry out its plans for the construction of a large iron and steel plant here and for the development of about 10,000 acres of iron ore land which it owns in east Texas. The company's subsidiaries include the Texas City Street Ry. the Texas City Electric Light & Power Co., the Texas City Sewer Co. and the Passenger Pier Co.

At a meeting of the directors the election of President was deferred until some future time. Henry H. Dickson was elected First V.-Pres.; J. H. W. Steel, 2d V.-Pres.; H. A. Thomas of Texas City, 3d V.-Pres., and R. M. Orth, Secretary.

Tobacco Products Corp.—*Earnings.*—The following statement is understood to be substantially correct:

The net earnings applicable to dividends on common stock for the eight months ended Aug. 31 showed a gain of more than 75% over the same period in 1916. Indications are that the closing four months of the current year will show an even greater gain than for the first eight months. On basis of first three weeks of September this month will probably give an increase in net of 300%. In other words, this last four months of 1917 should show an increase in net after preferred dividends of at least 100%. This means that the gain for the full year should amount to at least 90%.

Directors will meet within next two weeks for action on an initial common dividend.—V. 105, p. 1216, 186.

Union Elec. Light & Pow. Co., St. Louis.—*Bonds Listed.*

The N. Y. Stock Exchange has authorized the listing of $2,100,000 Ref. & Extension Mtge. 25-year 5% coupon bonds, due May 1 1933, with authority to add on or before Jan. 1 1918 $900,000 additional of said bonds, on official notice that they have been sold and have passed beyond the company's control, making the total amount authorized to be listed $10,500,000. Of the bonds applied for (1) $500,000 have been used to reimbusre the company in part for expenditures for extensions to its power plants and distribution system, and to discharge floating debt incurred for same purposes, and (2) the remaining $1,600,000 in part payment for the acquisition of the property, assets and business of the Electric Co. of Missouri.

Earnings.—For year end. June 30 1917 and Dec. 31 1916.

Year end.—	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Surplus.*
June 30 1917	$5,664,663	$1,477,027	$126,413	$1,032,516	$570,924
Dec. 31 1916	5,720,552	1,593,041	123,116	1,005,519	710,638

"Net" as above is stated, for the year ending June 30 1917, after deducting depreciation, $300,982, and taxes, $400,462.—V. 105, p. 1110, 1004.

Union Oil Co. of California.—*Holding Co. Dissolved.*—

See United Petroleum Co. below.—V. 105, p. 826, 177.

United Fruit Co.—*Steamers in Government Service.*—

The "Boston News Bureau" says: "The company has now contributed its three largest steamers to Government service. They are of 9,000 tons capacity and were capable of bringing weekly into the United States 7,410,000 bananas, or 2,470,000 pounds of food products. Taking these steamers for Government service means a total of nine American and all but three of the English steamers which have been appropriated for war purposes. Six of the nine American steamers were those building in this country and which were in various stages of completion."

Government Requisition of Ships.—

See Editorial columns on a previous page.—V. 105, p. 916, 614.

United Petroleum Co., California.—*Dissolution.*—

This company, the holding company of the Union Oil Co. of California, has been dissolved under the decree of the Superior Court of Contra Costa County, Calif.—V. 104, p. 566.

United States Glass Co.—*Director.*—

Reuben Haley succeeds J. D. Ayres as a director.—V. 105, p. 1004.

U. S. Smelting, Refining & Mining Co.—*Director.*—

Daniel G. Wing has been elected a member of the executive committee.—V. 104, p. 2656.

United States Steamship Co.—*Extra Dividend.*—

An extra dividend of ¼ of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable Nov. 1 to holders of record Oct. 17. A like amount was paid in May, July and Sept. last.—V. 105, p. 614.

For Other Investment News, see page 1319.

Reports and Documents.

MAINE CENTRAL RAILROAD COMPANY

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1917.

Portland, Maine, September 12 1917.

To the Stockholders of the Maine Central Railroad Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1917:

Railway Operating Revenues		$13,632,798 25
Railway Operating Expenses		9,721,941 98
Net Revenue from Railway Operations		$3,910,856 27
Railway Tax Accruals	$656,407 28	
Uncollectible Railway Revenues	348 50	656,755 78
Railway Operating Income		$3,254,100 49
Non-operating Income		462,876 98
Gross Income		$3,716,977 47
Rent for Leased Roads	$912,590 76	
Improvements to Leased Roads	108,793 78	
Rent for Equipment	125,617 58	
Joint Facility Rents	86,917 60	
Interest on Funded Deb	827,350 50	
Interest on Unfunded Debt	31,340 15	
Miscellaneous Deductions	27,698 95	2,120,309 32
Net Income		$1,596,668 15
Income Applied to Sinking and other Reserve Funds	$29,090 60	
Dividend Appropriations of Income:		
Preferred Stock:		
No. 2, paid Sept. 1 1916, 1¼%.	$37,500	
No. 4, paid Dec. 1 1916, 1¼%.	37,500	
No. 5, paid Mar. 1 1917, 1¼%.	37,500	
No. 6, paid June 1 1917, 1¼%.	37,500	
	$150,000 00	
Common Stock:		
No. 118, paid Oct. 2 '16, 1½%.	$180,222	
No. 119, paid Jan. 1 '17, 1½%.	180,222	
No. 120, paid Apr. 1 '17, 1½%.	180,222	
No.121,payable July 2 '17,1½%.	180,222	
	720,888 00	
Income Appropriated for Investment in Physical Property	371,725 51	1,271,704 11
Income Balance—Surplus		$324,964 04

OPERATING RESULTS.

The Operating Revenues for the year amounted to $13,632,798 25, as compared with $12,001,672 64 for the previous year, an increase of $1,631,125 61, or 13.59%. The Company's Operating Revenues were the largest in its history and this was brought about by the very great industrial activity in New England and throughout the country as a whole. This activity which prevailed extended to such industries as paper, pulp and lumber mills, as well as other industries, causing a heavy and varied tonnage of freight to be transported and a considerable increase in the volume of express and passenger traffic.

The Operating Expenses for the year amounted to $9,721,941 98, as compared with $8,192,577 91 for the previous year, an increase of $1,529,364 07, or 18.66%. The increase in Operating Expenses, beyond the amount which might ordinarily be expected as a result of the increase in the Company's traffic, was on account of the increase in wages of trainmen and enginemen as provided by the Adamson Law, and other increases in wages of all classes of employees; the very severe weather conditions during January, February and March; the scarcity of vessels and the consequent increase in ocean freight rates on coal; the difficulty in procuring necessary locomotive fuel under existing contracts and the necessity for purchasing fuel in the open market at increased cost; and the advance in price of material and supplies entering into the maintenance and operation of the railroad.

Special attention is called to Table No. 13 (pamphlet report), Performance of Locomotives, which shows that the cost of fuel for the locomotives of the Maine Central Railroad and the Portland Terminal Company for the present year was $2,136,481 49, as compared with cost for the previous year of $1,288,236 85, an increase of $848,244 64, or 65.85%, and practically all this increased expense is reflected in the Operating Expenses of this Company. Tables showing the Operating Revenues and Operating Expenses by months as compared with the previous year, are submitted below:

OPERATING REVENUES.

	Year ended June 30 1917.	*Year ended June 30 1916.*	*Increase.*	*% of Increase.*
July 1916	$1,084,537 15	$996,964 09	$87,573 06	8.78
August	1,185,225 51	1,050,516 87	134,708 64	12.82
September	1,187,049 08	1,033,439 15	153,609 93	14.86
October	1,204,694 45	1,021,675 99	183,018 46	17.91
November	1,121,073 61	958,168 63	162,904 98	17.00
December	1,025,528 28	924,340 24	101,188 04	10.95
January 1917	1,069,170 83	944,947 42	124,223 41	13.15
February	961,206 08	917,438 15	43,767 93	4.77
March	1,169,965 75	1,031,343 19	138,622 56	13.44
April	1,162,975 95	973,529 57	189,446 38	19.46
May	1,244,012 86	1,043,125 19	200,887 67	19.26
June	1,217,358 70	1,106,184 15	111,174 55	10.05
Total	$13,632,798 25	$12,001,672 64	$1,631,125 61	13.59

OPERATING EXPENSES.

	Year ended June 30 1917.	*Year ended June 30 1916.*	*Increase.*	*% of Increase.*
July 1916	$730,587 37	$698,060 17	$32,527 20	4.66
August	769,931 74	661,054 16	108,877 58	16.47
September	750,450 04	705,900 25	44,549 79	6.31
October	746,670 13	655,437 93	91,232 20	13.92
November	839,691 25	658,223 64	181,467 61	27.57
December	818,598 01	669,069 14	149,528 87	22.35
January 1917	865,962 78	699,342 95	166,619 83	23.83
February	820,472 94	663,079 43	157,393 51	23.74
March	837,916 62	709,697 47	128,219 15	18.07
April	847,910 98	656,204 42	191,706 56	29.21
May	877,308 08	720,973 80	156,334 28	21.68
June	816,442 04	695,534 55	120,907 49	17.38
Total	$9,721,941 98	$8,192,577 91	$1,529,364 07	18.66

GROSS INCOME.

A comparative statement showing the Gross Income of the Company for the past two fiscal years, and the disposition of same, is submitted below:

	1917.	1916.
Operating Revenues	$13,632,798 25	$12,001,672 64
Income from all other sources	462,876 98	621,331 55
Total	$14,095,675 23	$12,623,004 19

DISPOSITION OF GROSS INCOME.

	1917.	*Dollar Basis.*	1916.	*Dollar Basis.*
Operating Expenses	$ 9,721,941 98	$ .69	$ 8,192,577 91	$ .65
Taxes	656,407 28	.05	636,423 06	.05
Interest and Sinking Funds	887,781 25	.06	789,032 78	.06
Additions and Betterments	480,519 29	.03	496,505 98	.03
Rent for Leased Roads	912,590 76	.06	909,490 76	.08
Other Deductions	240,582 63	.02	239,992 56	.02
Income Applic'le to Divi'ds	1,195,852 04	.09	1,358,981 14	.11
Total	$14,095,675 23	$1.00	$12,623,004 19	$1.00

TAXES.

National, State, City and Town taxes accrued for the year to the amount of $656,407 28, as compared with $636,423 06, the taxes on the same properties for the previous year, an increase of $19,984 22. A statement is submitted herewith showing the amount of taxes by taxing districts compared with the tax for the previous year.

RAILWAY TAX ACCRUALS.

	1917.	1916.	*Increase.*
State of Maine	$513,425 37	$509,858 41	$ 3,566 96
State of New Hampshire	44,474 73	40,474 46	4,000 27
State of Vermont	6,584 40	6,584 40	----------
Province of Quebec	1,585 50	1,585 50	----------
Province of New Brunswick	765 00	----------	765 00
United States Government	26,717 03	20,041 40	6,675 63
Cities and Towns	62,855 25	57,878 89	4,976 36
Total	$656,407 28	$636,423 06	$19,984 22

FUNDED DEBT.

The Funded Debt of the Company outstanding June 30 1917, was $19,761,500. The only change in the Funded Debt for the year was the payment on July 1 1916 of Maine Central Railroad Company Sinking Fund Improvement 4½% Bonds, Series "A" amounting to $200,000.

FIXED CHARGES.

The interest on Funded Debt for the year was $827,350 50 a net increase of $91,583 08 over the previous year. This increase was due to the accrual in this year's account of twelve months' interest on $13,000,000 First and Refunding Mortgage 4½% Gold Bonds, while the previous year's account included seven months' interest on $7,000,000 Series "A" and two months' interest on $6,000,000 Series "B" of this issue of bonds. There was no accrual of interest in this year's account on $6,000,000 Maine Central Railroad Five Year 5% Notes called and paid May 1 1916, as compared with interest accrued for ten months last year, or on $200,000 Maine Central Railroad Sinking Fund Improvement 4½% Bonds, Series "A" which matured and were paid July 1 1916, as compared with interest accrued for twelve months last year.

CAPITAL STOCK.

There was no change during the year in the amount of the Company's outstanding Capital Stock or in the amount of the common capital stock of the Company held in the Treasury.

STOCKHOLDERS.

On June 30 1917, the Company had 2,050 common stockholders and leaving out the block of 28,815 shares held in the Company's treasury the average held by the remaining stockholders was 59 shares.

During the year the number of common stockholders of the Company has materially increased. The number of common stockholders of the Company and the number of shares held by States is shown below:

States—	*Number of Stockholders.*	*Number of Shares.*
Maine*	1,477	83,493
New Hampshire	130	10,887
Vermont	6	155
Massachusetts	305	12,814
Rhode Island	3	1,099
Connecticut	13	1,572
Outside of New England	116	10,049
Total	2,050	120,069

A statement is also submitted below showing the distribution of the holdings of preferred stock:

States—	*Number of Stockholders.*	*Number of Shares.*
Maine	459	27,541
New Hampshire	18	1,044
Massachusetts	13	480
Outside of New England	15	935
Total	505	30,000

*28,815 shares held by Maine Central Railroad Company not included.

PROFIT AND LOSS ACCOUNT.

The Profit and Loss statement in Table No. 3 shows various financial adjustments of the year's operations. The balance of Income Account for the year, amounting to $324,964 04, has been transferred to the credit of this account

and this with other minor adjustments leaves the credit balance of the Profit and Loss Account at the end of the year $4,504,983 77, or $305,328 76 more than the credit balance at the first of the year.

IMPROVEMENTS TO LEASED ROADS.

The net amount expended during the year for additions and betterments to leased roads was $127,476 61, which is summarized by roads as follows:

Belfast and Moosehead Lake Railroad	$2,264 14
Dexter & Newport Railroad	16 74
Dexter and Piscataquis Railroad	946 98
European and North American Railway	64,034 89
Portland and Rumford Falls Railroad	3,563 58
The Portland and Ogdensburg Railway	37,360 66
Upper Coos Railroad	19,219 89
Hereford Railway	69 73
Total	$127,476 61

Of the above amount $18,682 83 has been charged to Improvement Fund on account of Conway Center Bridge on the Portland & Ogdensburg Railway, and the balance, amounting to $108,793 78, which will not be recovered from the lessor companies has been charged against Current Income as Rent of Leased Roads.

ADDITIONS AND BETTERMENTS TO PROPERTY.

The net amount expended during the year for Additions and Betterments to property was $755,262 06, as follows:

Wiscasset, Maine, New Bridge and Revision of Line	$41,401 01
Portland, Maine, Addition to General Office Building	13,128 88
Bath, Maine, Elimination of Grade Crossing	11,393 73
Waterville to Clinton, Maine, Line, Grade and Second Track Improvement	256,080 78
Waterville, Maine, Waterville West Tower, Installation of Additional Interlocking	14,009 12
Monmouth to Belgrade, Maine, Ditching	5,043 33
Waterville, Maine, Addition to Air Compressor Building and Machinery, Waterville Shops	4,425 85
Perry, Maine, Change of Line and Abandonment of Trestle	3,931 53
Lewiston Upper, Maine, New Passenger Station and Yard Improvements	87,918 16
New Gloucester and Danville, Jct., Maine, Filling for Second Track	3,753 80
Augusta, Maine, Land Purchase	3,579 11
Waterville, Maine, 600 Ton Wheel Press, Crane and Shop Tools	13,094 23
Rockland, Maine, New Passenger Station and Yard Improvements	47,651 89
Deadwater, Maine, New Tank, Pump and House	4,586 72
Various Locations, Gasoline Houses and Section Motor Cars	6,403 65
Increased Weight of Rail	13,137 97
Improved Track Material	5,567 22
Culverts	21,287 95
Miscellaneous	22,411 36
Steam Locomotives	221,229 11
Freight-train Cars	Cr. 132,771 07
Passenger-train Cars	59,452 33
Floating Equipment	2,617 15
Work Equipment	25,928 25
Total	$755,262 06

The foregoing amount has been charged to Road and Equipment Account, and of this amount $371,725 51 has been charged to Income and credited to Additions to Property through Income and Surplus as shown by the General Balance Sheet statement.

HIRE OF EQUIPMENT.

The amount to the credit of income account for freight car hire for the fiscal year is $20,127 41, a decrease in this account over last year of $21,579 70. The net credit balance of hire of equipment of all classes for the year is classified as follows:

Class—	1917.	1916.	*Increase.*	*Decrease.*
Freight Cars	$20,127 41	$41,707 11	----	$21,579 70
Passenger Cars	8,232 71	2,091 91	$6,140 80	----
Pullman Cars	Dr. 46,560 79	Dr 43,892 07	----	2,668 72
Total Passenger Cars	Dr. 38,328 08	Dr 41,800 16	3,472 08	----
Other Equipment	43,420 85	14,839 58	28,581 27	----
Total All Equipment	$25,220 18	$14,746 53	$10,473 65	----

EQUIPMENT.

Charges have been made during the past year for equipment purchased, built and transferred from other classes as follows:

Purchased and Built.		
8 Locomotives Purchased		$220,260 48
2 Locomotives Rebuilt		13,157 33
6 Passenger-train Cars Purchased		88,029 31
2 Flanger Cars Built		2,278 76
1 Snow-Plow Built		777 46
1 Ditcher Built		7,404 34
		$331,907 68
Transferred from Other Classes—		
1 Derrick, 12 Flat Cars, 3 Box Cars, 4 Boarding Cars		3,021 04
		$334,928 72
To this should be added for other Additions and Betterments to Locomotives, Passenger-train Cars, Freight-train Cars, Floating Equipment and Work Equipment		47,842 15
Total		$382,770 87
EQUIPMENT RETIRED, REBUILT, TRANSFERRED AND SOLD.		
3 Locomotives		$19,676 80
4 Passenger-train Cars		12,682 00
339 Freight-train Cars		161,971 88
33 Work Equipment		11,984 42
Total		$206,315 10

The balance, $176,455 77, has been debited to Equipment under Road and Equipment Accounts.

ACCRUED DEPRECIATION OF EQUIPMENT.

On June 30 1917 there was a balance standing to the credit of Accrued Depreciation of Equipment amounting to $4,287,251 51, made up as follows:

Balance June 30 1916		$4,127,736 70
Depreciation charged to Operating Expenses, Year ended June 30 1917		285,171 43
		$4,412,908 13
Less Depreciation of Equipment retired, Year ended June 30 1917		125,656 62
Balance June 30 1917		$4,287,251 51

ALLOWANCE TO FORMER EMPLOYEES.

The long and faithful services of many former employees of the Company have been recognized by your Directors by reason of their being incapacitated for active labor, there having been paid them during the fiscal year just ended $16,756 58, which has been included in the regular expenses of operation.

GUARDING BRIDGES.

The Railroad Bridges on the lines of this Company and the Portland Terminal Company have been guarded since February 19 1917. This work was performed by the Railroad until taken over in part by the State, April 30 1917. The State continued to furnish part of the bridge guards until July 3 1917, when the work was taken over again by the Railroad at its own expense. The cost of this extra work to this Company and the Portland Terminal Company for the year ended June 30 1917, amounted to $15,395.

VALUATION EXPENSES.

The valuation of the Company's property by the Inter-State Commerce Commission is being made as of June 30 1916. The work was begun in January 1914, and is still in progress. The cost of this work for the year ended June 30 1917 amounted to $32,249 76, all of which has been included in the year's operating expenses. The total expense of this valuation work to date, including the foregoing, has amounted to $138,312 61.

RAILS AND TIES.

During the year there have been laid in track 4,607 tons of new 85 lb. steel rails of standard pattern, 5,606 tons of relay rails and 343,835 cross ties.

IMPROVEMENTS BETWEEN WATERVILLE AND CLINTON.

Work in connection with the improvements between Waterville and Clinton is under way. Although there has been delay by reason of bad weather, insufficient help and late delivery of bridge material, it is hoped that the new line will be opened for traffic in the latter part of the year 1917, as good progress on the work is now being made.

NEW PASSENGER STATION AT ROCKLAND.

The construction of a modern brick and stone passenger station suitable for the Company's passenger business at Rockland is now under way. In connection with the new station the freight delivery tracks and storage facilities will be extended and improved. The passenger tracks will be changed to a new location on land acquired during last year for use in connection with the terminal improvements. It is expected that the passenger station and other improvements will be completed ready for use during the latter part of the year 1917.

NEW LOCOMOTIVES.

Two six-wheel switching locomotives and six Mikado Type freight locomotives have been received and put in service during the year.

IMPROVEMENTS TO LOCOMOTIVES.

Two locomotives were rebuilt during the year with the application of new boilers. In connection with fire box renewals, superheaters have been applied to five locomotives and new electric headlights have been applied to four locomotives.

NEW PASSENGER-TRAIN CARS.

Following out the Company's policy in purchasing only all steel passenger-train equipment, six passenger-train cars have been purchased and put in use during the year consisting of two coaches, one smoker, one baggage, one express and one postal car.

IMPROVEMENTS TO PASSENGER-TRAIN CARS.

Steel underframes and vestibules have been applied to five smoking cars during the year.

STEEL CENTRE SILLS APPLIED TO BOX CARS.

Steel centre sills have been applied during the year to four hundred and four wooden box cars of 60,000 lbs. capacity. To date one thousand eight hundred and ninety-nine cars have been so equipped and work on the balance of the twenty-two hundred such cars is progressing at the Company's shops.

NEW EQUIPMENT ORDERED.

Orders were placed in December 1916 and January, February and March 1917, for the following new equipment:

2 Six-wheel Superheater Switching Locomotives.
4 Mikado Type Superheater Freight Locomotives.
3 Pacific Type Superheater Passenger Locomotives (Received July 1917).
50 All-Steel Side Dump Hopper Cars, 100,000 lbs. capacity.
200 Steel Underframe Rack Cars, 80,000 lbs. capacity.
300 Steel Underframe Box Cars, 80,000 lbs. capacity.
20 Steel Underframe Refrigerator Cars fitted for passenger service, 80,000 lbs. capacity.
30 Steel Underframe Refrigerator Cars fitted for freight service, 80,000 lbs. capacity.

Information received August 1 1917 from contractors indicates that delivery cannot be arranged until year 1918, due to requirements of Federal Government.

PROPOSED INCREASES IN PASSENGER AND FREIGHT RATES.

The necessity for more revenue for the Company becomes daily more evident in order to provide means to meet the increased and increasing cost of labor, fuel and other necessary materials and supplies.

This Company, in common with other carriers in Official Classification Territory, petitioned the Inter-State Commerce Commission in April 1917 for a general increase of 15% in freight rates. The authority to publish special supplements to our freight tariffs providing for such increases was granted, the rates shown therein being subject to hearing and investigation. After prolonged hearings, permission was given to the Eastern Lines to make an increase sub-

stantially on the basis asked for but confined to its class rate traffic and certain other partial increases in freight rates on bituminous coal.

The increases permitted have been made effective , on local class rates, June 25 1917; on bituminous coal, July 1 1917; on Western class rates, July 16 1917; and in addition to these, the New England lumber rates were increased May 28 1917; Boston and Maine paper rates, July 1 1917. These increases will yield only a small portion of the revenues required to meet the increased cost of operation. Tariffs have already been filed with the Inter-State Commerce Commission and the Public Utilities Commission of Maine and the Commissions of other States for an increase of one-quarter cent per mile in local ticket rates on sections of the road where the rate is less than three cents per mile, and also for an increase of one-quarter cent per mile in local mileage tickets. The tariffs providing increases in mileage and local fares for intra-State travel in the State of Maine have now been suspended by the Public Utilities Commission of Maine until Dec. 1 1917. The increases in mileage and other passenger fares in connection with inter-State travel and other travel outside the State of Maine, not affected by the order of the Public Utilities Commission of Maine became effective Sept. 1 1917.

DATE OF CLOSE OF FISCAL YEAR.

Your Directors have voted to close the Company's fiscal year on December 31st, instead of June 30th, as formerly. Your attention is invited to the call for the Annual Meeting, October 17 1917, contained in this report, which provides for the Annual Meeting to be held hereafter on the third Wednesday in April, instead of the third Wednesday of October as at present. These changes are in accordance with the requirements of the Inter-State Commerce Commission which were effective with the year ended Dec. 31st 1916.

DECEASED DIRECTOR.

The Directors announce with deep regret the death, on March 17 1917, of their associate John S. Hyde, of Bath, Maine. Mr. Hyde was elected a member of the Board October 19 1910. In his service he was faithful to the best interests and traditions of the Company, and ever ready to give it the same intelligent and conscientious counsel that made his private business the success of which his native State is justly proud.

SERVICES OF EMPLOYEES.

The faithful and efficient services of the officers and employees of the Company are hereby acknowledged.

ACCOUNTS AND STATISTICS.

Statements of the accounts and statistics of the Company as well as similar statements for subordinate Companies will be found in the tables hereto annexed.

Respectfully submitted by order of the Board.

MORRIS McDONALD,
President.

NO. 2.—CONDENSED GENERAL BALANCE SHEET.

ASSETS.

	June 30 1917.	*June 30 1916.*	*Increase (+), or Decrease (—).*
Investments—			
Investment in Road and Equipment:			
Road	$25,100,017 63	$24,521,211 34	+$578,806 29
Equipment	12,889,770 17	12,713,314 40	+176,455 77
Total	$37,989,787 80	$37,234,525 74	+$755,262 06
Sinking Funds	553,475 21	704,029 56	—$150,554 35
Miscellaneous Physical Property:			
Bar Harbor Property	259,525 55	259,525 55	----------
Hotel Rockwood Property	30,318 72	30,318 72	----------
Other Miscellaneous Physical Property	5,802 11	27,145 89	—21,343 78
Total	$295,646 38	$316,990 16	—$21,343 78
Stocks Owned (Table No.8)	6,070,913 74	6,070,913 74	----------
Bonds Owned (Table No.8)	712,538 42	583,800 00	+128,738 42
Total	$6,783,452 16	$6,654,713 74	+$128,738 42
Total Investments	$45,622,361 55	$44,910,259 20	+$712,102 35
Current Assets—			
Cash	$1,209,031 29	$2,513,737 46	—$1,304,706 17
Agents' Remittances in Transit	221,752 87	198,769 92	+22,982 95
Due from Agents and Conductors	420,968 05	275,777 91	+145,190 14
Loans and Bills Receivable	507,101 80	32,101 80	+475,000 00
Demand Loans & Deposits	----------	2,492,000 00	—2,492,000 00
Special Deposits	453,688 38	262,648 26	+191,040 12
Traffic and Car Service Balances Receivable	333,161 43	289,892 80	+43,268 63
Miscellaneous Accounts Receivable	705,535 63	515,943 73	+189,591 90
Material and Supplies	1,622,440 08	1,318,098 13	+304,341 95
Interest and Dividends Receivable	14,635 77	18,732 62	—4,096 85
Rents Receivable	5,189 72	4,095 13	+1,094 59
Total	$5,493,505 02	$7,921,797 76	—$2,428,292 74
Deferred Assets—			
Equipment of Leasehold Estates	1,078,824 26	1,078,824 26	----------
Unadjusted Debits.—			
Insurance Paid in Advance	33,088 01	33,376 80	—288 79
Property Abandoned chargeable to Operating Expenses	24,550 12	49,100 08	—24,549 96
Other Unadjusted Debits	113,731 44	103,579 86	+10,151 58
Total	$171,369 57	$186,056 74	—$4,687 17
Grand Total	$52,366,060 40	$54,096,937 96	—$1,730,877 56

LIABILITIES.

	June 30 1917.	*June 30 1916.*	*Increase (+), or Decrease (—).*
Stock—			
Capital Stock (Table No.7)	$17,888,400 00	$17,888,400 00	----------
Stock Liability for Conversion (Table No. 7)	19,216 67	19,216 67	----------
Premium on Capital Stock	----------	3,456 00	—$3,456 00
Total	$17,907,616 67	$17,911,072 67	—$3,456 00
Long Term Debt—			
Funded Debt Unmatured (Table No. 7)	$19,761,500 00	$19,961,500 00	—$200,000 00
Current Liabilities.—			
Maine Railways Companies 5% Notes Assumed	----------	2,492,000 00	—2,492,000 00
Audited Accounts Payable	893,255 38	843,175 88	+$50,079 50
Traffic and Car Service Balances Payable	389,995 65	347,317 17	+42,678 48
Wages Payable	79,896 07	76,464 43	+3,431 64
Miscellaneous Accounts Payable	130,314 31	45,401 80	+84,912 51
Interest Matured Unpaid	94,941 50	95,579 00	—637 50
Dividends Matured Unpaid	207,018 54	206,478 54	+540 00
Funded Debt Matured Unpaid	19,042 00	85,667 00	—66,625 00
Unmatured Interest Accrued	80,450 41	111,694 16	—31,243 75
Unmatured Rents Accrued	86,515 08	86,515 08	----------
Rent for Leased Roads, due July 1	113,641 66	113,641 66	----------
Total	$2,095,070 60	$4,503,934 72	—$2,408,864 12
Deferred Liabilities—			
Equipment of Leasehold Estates	1,078,824 26	1,078,824 26	----------
Sundry Lease Accounts	104,933 75	104,933 75	----------
Improvement Fund	----------	18,682 83	—18,682 83
Injury Fund	90,722 15	90,722 15	----------
Total	$1,274,480 16	$1,293,162 99	—$18,682 83
Unadjusted Credits—			
Tax Liability	7,441 27	36,259 56	—28,818 29
Accrued Depreciation—Road	17,354 45	14,904 41	+2,450 04
Accrued Depreciation—Equipment	4,287,251 51	4,127,736 70	+159,514 81
Other Unadjusted Credits	185,032 19	123,583 99	+61,448 20
Total	$4,497,079 42	$4,302,484 66	+$194,594 76
Corporate Surplus—			
Additions to Property Through Income and Surplus	$1,602,723 04	$1,217,933 65	+$384,789 39
Funded Debt Retired through Income and Surplus	167,064 44	----------	+167,064 44
Sinking Fund Reserves	555,542 30	707,194 26	—151,651 96
Total Appropriated Surplus	$2,325,329 78	$1,925,127 91	+$400,201 87
Profit and Loss—Balance	4,504,983 77	4,199,655 01	+305,328 76
Total Corporate Surplus	$6,830,313 55	$6,124,782 92	+$705,530 63
Grand Total	$52,366,060 40	$54,096,937 96	—$1,730,877 56

NO. 3.—PROFIT AND LOSS ACCOUNT, YEAR END. JUNE 30 1917.

CREDIT.

Balance June 30 1916	$4,199,655 01
Donations—Estimated Value of Land, Labor and Material Donated for Transportation Purposes	9,229 09
United States Excise Tax on Leased Lines	11,206 39
Sundry Items	5,661 86
Balance Income Account, Year ended June 30 1917	324,964 04
	$4,550,716 39

DEBIT.

Surplus Appropriated for Investment in Physical Property	$13,063 88
Passenger Mileage Ticket Adjustment	5,002 01
Net Loss on Property Abandoned and Not Replaced	26,190 83
Sundry Items	1,475 90
Balance Credit June 30 1917	4,504,983 77
	$4,550,716 39

NO. 4—COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Revenues.	*Year ended June 30 1917.*	*Year ended June 30 1916.*	*Increase (+) or Decrease (—)*
Transportation—Rail Line—	$	$	$
Freight	8,796,200 98	7,741,542 31	+1,054,658 67
Passenger	3,676,427 82	3,327,165 94	+349,261 88
Excess Baggage	35,465 18	37,315 29	—1,850 11
Mail	305,685 79	239,096 78	+66,589 01
Express	325,895 22	307,970 38	+17,924 84
Other Passenger Train	29,565 14	21,987 82	+7,577 32
Milk	100,486 60	380 28	+100,106 32
Switching	33,368 50	37,211 74	—3,843 24
Special Service Train	9,684 60	8,476 50	+1,208 10
Other Freight Train	390 92	139 00	+251 92
Water Transfers—Passenger	3 60	34 90	—31 30
Total Transp'n—Rail Line	13,313,174 35	11,721,320 94	+1,591,853 41
Transportation—Water Line—			
Freight	18,666 67	17,346 95	+1,319 72
Passenger	47,373 92	44,810 01	+2,563 91
Excess Baggage	1,337 38	1,530 87	—193 49
Other Passenger Service	40 00	148 80	—108 80
Mail	7,093 46	7,021 50	+71 96
Express	1,282 39	1,221 81	+60 58
Special Service	55 00	----------	+55 00
Other	----------	15 00	—15 00
Total Transp.—Water Line	75,848 82	72,094 94	+3,753 88
Incidental—			
Dining and Buffet	34,410 85	30,920 65	+3,490 20
Station, Train and Boat Priviliges	11,656 27	11,252 06	+404 21
Parcel Room	8,079 40	7,781 40	+298 00
Storage—Freight	4,267 29	4,788 47	—521 18
Storage—Baggage	2,823 10	2,614 25	+208 85
Demurrage	80,459 07	57,830 25	+22,628 82
Telegraph and Telephone	6,009 49	5,085 05	+924 44
Rent of Buildings and Other Property	21,300 32	19,024 16	+2,276 16
Coal Discharging Plants	33,062 93	31,178 33	+1,884 60
Miscellaneous	41,706 36	37,782 14	+3,924 22
Total Incidental	243,775 08	208,256 76	+35,518 32
Total Railway Oper. Revs.	13,632,798 25	12,001,672 64	+1,631,125 61

Railway Operating Expenses (Table No. 5, pamphlet)—	Year ended June 30 1917. $	Year ended June 30 1916. $	Increase (+) or Decrease(— $
Maint. of Way and Structures	1,690,709 88	1,644,714 82	+45,995 06
Maintenance of Equipment	1,856,155 57	1,691,646 28	+164,509 29
Traffic	146,562 96	137,860 11	+8,702 85
Transportation—Rail Line	5,575,852 53	4,272,540 72	+1,303,041 81
Transportation—Water Line	68,864 04	56,400 78	+12,463 26
Miscellaneous Operations	48,163 51	43,035 33	+5,128 18
General Expenses	337,799 81	347,910 89	—10,111 08
Transport'n for Invest.—Cr.	1,896 32	1,531 02	—365 30
Total Railway Oper. Exp.	9,721,941 98	8,192,577 91	+1,529,364 07
Net Rev. from Ry. Oper.	3,910,856 27	3,809,094 73	+101,761 54
Railway Tax Accruals	656,407 28	636,423 06	+19,984 22
Uncollectible Railway Revs.	348 50	1,166 27	—817 77
Total	656,755 78	637,589 33	+19,166 45
Railway Operating Income	3,254,100 49	3,171,505 40	+82,595 09
Non-Operating Income—			
Hire of Freight Cars—Credit Balance	20,127 41	41,707 11	—21,579 70
Rent from Locomotives	26,513 67	7,757 26	+18,756 41
Rent from Passenger-train Cars	86,225 86	76,217 73	+10,008 13
Rent from Work Equipment	17,970 82	8,418 01	+9,552 81
Joint Facility Rent Income	64,773 20	28,789 33	+35,983 87
Income from Lease of Road	42,719 76	42,719 76	----------
Miscellaneous Rent Income	8,605 72	3,823 25	+4,782 47
Miscellaneous Non-operating Physical Property	9,876 30	10,368 44	—492 14
Dividend Income	71,403 40	*315,026 09	—243,622 69
Income from Funded Securities	15,305 00	14,790 00	+515 00
Income from Unfunded Securities and Accounts	91,533 91	53,887 30	+37,646 61
Income from Sinking and Other Reserve Funds	7,821 93	17,827 27	—10,005 34
Total Non-operating Income	462,876 98	621,331 55	—158,454 57
Gross Income	3,716,977 47	3,792,836 95	—75,859 48
Deductions from Gross Income—			
Rent for Locomotives	819 48	465 99	+353 49
Rent for Passenger-train Cars (including Pullman Cars)	124,553 94	118,017 89	+6,536 05
Rent for Work Equipment	244 16	869 70	—625 54
Joint Facility Rents	86,917 60	91,096 93	—4,179 33
Rent for Leased Roads	912,590 76	909,490 76	+3,100 00
Miscellaneous Rents	22,447 86	24,442 81	—1,994 95
Miscellaneous Tax Accruals	4,678 85	3,932 97	+745 88
Interest on Funded Debt	827,350 50	735,767 42	+91,583 08
Interest on Unfunded Debt	31,340 15	10,398 52	+20,941 63
Impts. to Leased Roads	108,793 78	297,878 30	—189,084 52
Miscellaneous Income Charges	572 24	----------	+572 24
Total Deductions from Gross Income	2,120,309 32	2,192,361 29	—72,051 97
Net Income	1,596,668 15	1,600,475 66	—3,807 51
Disposition of Net Income—			
Income Applies to Sinking and other Reserve Funds	29,090 60	42,866 84	—13,776 24
Div. Appropriations of Income	870,888 00	1,111,123 14	—240,235 14
Income Appropriated for Investm't in Physical Property	371,725 51	198,627 68	+173,097 83
Total Appropriations	1,271,704 11	1,352,617 66	—80,913 55
Income Balance—Surplus	324,964 04	247,858 00	+77,106 04

* *Note.*—Includes $211,222 69 Dividend Income, Maine Railways Cos.

United States Steel Corp.—*Price Fixed By Gov't.*—
See editorial columns in this issue.

Subsidiary Company Strike.—
See Elgin Joliet & East. RR. under "RR's" above.—V. 105, p. 1216, 1110.

United Verde Extension Mining Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on stock in addition to the regular quarterly 50 cents per share, both payable Nov. 1 to holders of record Oct. 10. A like amount with 10 cents per share for Red Cross contributions was paid in Aug. last.—V. 105, p. 1004.

United Water & Light Co.—*Bonds Called.*—
See Amer. W. W. & Elec. Co. above.—V. 101, p. 136.

Wagner Electric Manufacturing Co.—*Appeal.*—
Attorneys for this company have taken an appeal in the United States District Court at St. Louis from the decision of a special master appointed to hear the case between the Westinghouse Electric & Mfg. Co. and the Wagner company, in which action the Westinghouse company was awarded damages (in May 1917) amounting to $180,000. The suit was based on the alleged use by the Wagner company of a Westinghouse patent on an electrical transformer.

The suit has been appealed twice previously from the decision of the special masters named to hear the testimony. The Wagner company won both former appeals by securing a reduction of the amount of damages. —V. 105, p. 1004, 826.

Wellman-Seaver-Morgan Co., Cleveland.—*Earnings.*—
The "Cleveland Finance" of Sept. 22 says that this company's earnings are running at a high rate on the $1,834,900 common and as there is only $700,000 preferred outstanding, a year's dividend on the senior issue, $49,000, is a matter of small moment. Nevertheless the company's agreement with its banks probably will prevent resumption until spring next year; at that time, based on present outlook, discharge of the accumulation in a lump would be in order.—V. 104, p. 1708.

Westinghouse Electric & Mfg. Co.—*Litigation.*—
See Wagner Electric & Mfg. Co. above.—V. 105, p. 1216, 1004.

Winchester Repeating Arms Co.—*Rifle Contract.*—
See Remington Arms-Union Met. Cart. Co. above.—V. 105, p. 1216.

CURRENT NOTICE.

—For the convenience of investors, William R. Compton Company, 14 Wall St., this city, have prepared a "Schedule of the New Federal Income Tax," a tabluation showing at a glance what tax will have to be paid under the new law now under consideration. The firm will gladly mail readers a copy free upon request.

—Joseph & Wiener, members New York Stock Exchange, 25 Broad St., have issued a very interesting circular on United States Liberty bonds and short-term securities. Copy will be sent to investors on request.

—Alfred Levinger, who has been connected with Eugene Meyer Jr. & Co. for more than ten years, will become associated with Seasongood, Hass & Macdonald on Oct. 1.

—The New York offices of A. D. Converse & Co. have moved to new and larger quarters at 5 Nassau St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 28 1917.

As a rule trade is brisk. In fact, in some few lines it is larger than ever before. Lower prices encourage the hope of widespread activity on a more conservative scale than at any time within the last year or two. Retail trade is increasing and jobbing and wholesale business is larger than it was recently. Industry as a whole is more active. As regards the fixing of steel, iron and copper prices, they are on the whole considered fair to the interests concerned, though in the case of iron and steel they are very much lower than recently, the decline ranging from 43 to 70%. The Government has still very large orders for steel and so have the Allies also. And throughout vast ramifications there is feverish activity on the part of the United States Government in preparing for the great struggle across the water. Everything but quality is being sacrificed to speed. No expense is spared. And now comes the big Liberty Loan of $3,000,000,000 or more, practically no limit being set for the loan. Here is an innovation which of itself discloses the grim purpose of the United States Government. Meanwhile there is very little speculation going on. It is not being encouraged. Plain intimations seem to have been given to the grain trade that bull campaigns would not be viewed with satisfaction at Washington. And let it be understood that Washington rules as never before since the days of the Civil War. There is a good legitimate demand for almost everything. Cotton goods have been more active at rising prices. Before long the cotton crop will be moving freely. The marketing of it has been delayed by a late season. Any fear of a real scarcity of flour at New York was dispelled by the vigorous action of the Government recently in commandeering 80,000 barrels originally intended for export to Norway. Within a week most of this flour has been sold at prices and terms fixed by the Government. It may be added that now that Government price fixing is practically out of the way save for oil and gasoline, it looks as though private business would increase and perhaps materially. Some details in the shape of differentials and so forth are still to be worked out, but this can be done without great loss of time. Of course, however, there are some drawbacks. There is still a scarcity of raw materials. And in the nature of things, the scarcity of labor must grow more and more acute under the operation of the draft. Even on the farms the supply is steadily decreasing. How is this growing scarcity to be met, especially with the big corn crop soon to be harvested? There are complaints, too, in parts of the cotton belt of the lack of labor. Some novel means may have to be adopted to solve this problem of farm labor. The corn crop will soon be out of danger. Tropical storms have occurred in the Gulf States, but they do not seem to have done much harm. Money is active, but that seems to indicate business confidence, although it is also a sign that the costs of doing business in this country during these war times have been greatly augmented by the extraordinary rise of prices. Strikes are quite numerous in various parts of the country, including the coal district of Illinois, Indiana, Ohio and Pennsylvania. But on the whole, as already intimated, the business situation of this country is in the main favorable.

LARD higher; prime Western 25.57c.; refined to the Continent, 26.25c.; South America, 26.50c.; Brazil, 27.50c. Futures advanced on a rising hog market, due to light receipts. Also Liverpool prices are strong with offerings light. There are apprehensions there of deficient supplies. In this country pork is up $7 a barrel from the recent low point. Hogs reached $19 50. Large Government buying orders for provisions are said to be in the market, notably bacon. To-day prices were easier. But they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery cts.	24.22	24.70	24.70	24.95	25.02	----
October delivery	24.07	24.70	24.67	24.92	25.02	24.67

PORK higher; mess, $48 @ $48.50; clear, $46 @ $49; beef products firm; mess, $29 @ $30; extra India mess, $48 @ $49. Cut meats higher; pickled hams, 10 to 20 lbs., 24¾@26½c.; pickled bellies, 33@35c. Pork had advanced sharply on a big short interest at Chicago. Government purchases of bacon are said to be very large. Cut meats are considered relatively cheap as compared with recent prices for hogs. Liverpool reported the market there dull, but strong as export offerings are light. Buyers are offering full maximum prices, but sellers are scarce. American clearances are small and Argentina strike conditions continue. Butter, creamery, 45½ @ 46¼c. Cheese, State, 26 @ 26¼ c. Eggs, fresh, 45 @ 46 c.

COFFEE easier; No. 7 Rio, 8⅝c.; No. 4 Santos, 9¾@10c.; fair to good Cucuta, 10¼@10½c. Futures have fluctuated within moderate limits, latterly advancing slightly on some Wall Street buying. At the same time there has been some liquidation of December. Also the trade has been selling to some extent. Transactions have been very moderate, however, pending further developments. Higher Rio exchange has lifted cost and freight prices somewhat. To-day

prices closed unchanged with sales stated at 27,750 bags. Prices are slightly higher for the week. Prices follow:

October	cts 7.32@7.34	February	cts 7.65@7.66	June	cts 7.96@7.98
November	7.40@7.42	March	7.72@7.73	July	8.04@8.05
December	7.49@7.50	April	7.80@7.82	Aug	8.11@8.12
January	7.57@7.58	May	7.89@7.90		

SUGAR steady; centrifugal, 96-degree test, 6.90c.; molasses, 89-degrees test, 6.02c.; granulated, 8.20@8.50c. Refiners have been out of the raw sugar market. Cost and freight offerings have been very small, or entirely absent Beginning on Oct. 1 Western refiners will sell refined cane sugar at 7.25 cents at points west of St. Louis and Chicago. East of those points the price will be 8.40 cents for cane refined and 7.25 cents for beet refined, although the latter will not be available in Eastern markets until late October or early November. The Food Administration has provided the country with two price zones. Meanwhile it is said that the present available supply of raw sugar is not over 75,000 tons. Efforts it is understood will be made to bring about greater economy in the use of sugar in this country. The Food Administration has provided for the exportation of at least 100,000 tons of refined sugar for the use of the Allies. Meanwhile it is urged upon the people of the United States to reduce the consumption of sugar as much as possible for the advantage of all concerned, at home and abroad in the carrying on of the war.

TOBACCO has been in fair demand and firm. The final inscription of Sumatra tobacco here was held on Sept. 22, and again high prices were paid. Reports of damage to the crop in this country have had a noticeable tendency to steady prices. Some injury is said to have been done by early frost. The latest weekly Government weather report says that the cutting of tobacco continues in the Central States and much was housed in a very satisfactory condition. Some harvesting was done in Wisconsin, with fair to good results.

OILS.—Linseed firm; city, raw, American seed, $1 20@$1 22; city boiled, American seed, $1 21@$1 23; Calcutta, $1 40. Lard, prime, $2 05@$2 10; cocoanut, Cochin, 21c.; Ceylon, 16¼@17c.; Palm, Lagos, 21c.; soya bean, 15@15½c.; corn, 14c. Cod, Newfoundland, 90@92c. Spirits of turpentine, 46c. Strained rosin, common to good, $6 60@$6 65. Cottonseed oil closed lower on the spot at 16.95c. Closing prices were as follows:

October	cts 16.92@17.00	January	cts 16.62@16.65	March	cts 16.76@16.78
November	16.61@16.62	Feb	16.64@16.68	April	16.82@16.88
Dec	16.59@16.60			May	16.90@16.93

PETROLEUM firm; refined in barrels, $10 35@$11 35; bulk, $5 50@$6 50; cases, $15 50@$16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47¼c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline gas, machine, steel, 41c.; 72 to 76 degrees, 28@32c. Wells above the average are reported from some of the old fields of Oklahoma and Kansas. A well is reported in the Cushing, Okla., field at a deeper formation than hitherto. It is said that this may cause something of a revival of activity in that field. A well is reported in Garfield County, a fact which is regarded as encouraging for the intervening territory.

Prices follow:

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08	Kansas and Oklahoma	2 00
Mercer black	2 23	Indiana	1 98	Caddo, La., light	2 00
Crichton	1 50	Princeton	2 12	Caddo, La., heavy	1 00
Corning	2 60	Somerset, 32 deg	2 40	Canada	2 48
Wooster	2 38	Ragland	1 10	Healdton	1 20
Thrall	2 00	Electra	2 00	Henrietta	2 00
Strawn	2 00	Moran	2 00		
De Soto	1 90	Plymouth	2 03		

COPPER quiet; producers offer little Lake here on the spot; electrolytic, 23½c.; for fourth quarter electrolytic, 23½c. The world's copper production, past and present, is outlined in a statistical statement just issued by the National Bank of New York. It shows that the world production of copper, which totalled less than 100,000 tons in 1850 and 130,000 tons in 1860, was 272,000 tons in 1890, 496,000 tons in 1900, 850,000 tons in 1910, 1,000,000 tons in 1913 and 1,400,000 tons in 1916. The United States output has more than kept pace with the rapid growth of the world's total, having been 55% in 1913 and 63% in 1916. The world production increased approximately 40% in the three-year period of 1913-16; that of the United States about 60%. Lead higher on the spot at 8@8⅛c. The market is quiet as a rule. Government requirements are said to be 8,000 tons a month. Tin higher on the spot at 61½@61¾c. Quiet in the absence of information from the East. Trade is confined to spot transactions. Spelter firm on the spot at 8¼@8⅜c. but quiet.

STEEL prices have been unsettled since the Government fixed quotations at $58 to $65 per ton, including $65 for plates, $60 for shapes and $58 for bars. The trade wants further details, however. Billets, curiously enough, were omitted from the published list. No prices have yet been made for wire and wrought pipe. Such prices as have been announced go into effect at once. The new scale does not affect the old contracts in all cases. And the steel mills have a large tonnage on their books. Very much of it is at decidedly higher prices than those the Government names. Some contracts adjusted by monthly settlements will of course be governed by the new Government scale. Manufacturers who use steel in their products will be benefited. It is estimated that some 7,000,000 tons of steel products will be allotted among the different companies for the coming year on Government contracts. During the week Canadian billets have been offering in the United States, suggesting of course a supply over the current demand across the border. Great Britain has yet to take 600,000 tons of shell steel from this country on old contracts and wants 400,000 tons more. Private trade is quiet for the time being, but when people get their bearings and the new schedule of Government prices has been definitely ascertained in all its particulars it is believed that the trade will improve. It is of interest to note that steel bars at $58 compare with $110 recently; shapes at $60 are one-half the recent price and plates at $65 compare with $220, or a reduction of 70.5%.

PIG IRON is fixed by the Government at $33 per ton for basic or No. 2 foundry at northern furnace. On other grades differentials will be worked out by the pig iron committee. Southern iron will be fixed at a price sufficiently low to allow for transportation to the North. Basic iron is now quoted at $33 at Valley furnace and Bessemer sold at $36 30 at the furnace. Bessemer is reckoned at 10% over basic. Foundry iron producers are ready for business at $33, as against $50 or more recently. Before the Government prices were announced basic iron sold at $45 delivered. Iron ore is $5 05 and coke $6. The reductions made by the Government amount to 43.1% in pig iron and 62.5% in coke. Prices of pig iron were as high as $58 recently.

COTTON

Friday Night, Sept. 28 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 185,430 bales, against 160,421 bales last week and 142,060 bales the previous week, making the total receipts since Aug. 1 1917 895,358 bales, against 1,250,375 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 355,017 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,978	11,955	20,696	9,849	14,343	11,110	76,931
Texas City	------	------	------	------	------	------	------
Port Arthur, &c.	------	------	------	------	------	398	398
New Orleans	2,869	4,525	4,373	3,046	6,902	4,841	26,556
Mobile	233	908	280	1,153	218	------	2,792
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	2,398	2,398
Savannah	5,722	7,193	8,979	7,768	8,321	6,008	43,991
Brunswick	------	------	------	------	------	3,000	3,000
Charleston	705	1,289	1,676	2,060	1,166	2,694	9,590
Wilmington	635	630	1,402	889	810	373	4,739
Norfolk	1,259	1,490	422	313	1,323	254	5,061
N'port News, &c.	------	------	------	------	------	113	113
New York	------	940	45	2,170	------	------	3,155
Boston	326	------	14	200	------	------	540
Baltimore	------	------	------	------	------	5,899	5,899
Philadelphia	------	------	219	48	------	------	267
Totals this week	20,727	28,930	38,106	27,496	33,083	37,088	185,430

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Sept. 28.	1917.		1916.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1, 1916.*	1917.	1916.
Galveston	76,931	325,592	120,854	507,098	178,136	250,530
Texas City	------	------	14,569	31,647	90	16,748
Port Arthur, &c.	398	8,346	236	2,333	------	50
New Orleans	26,556	127,447	49,876	197,977	88,226	161,490
Mobile	2,792	20,962	993	36,724	15,209	11,316
Pensacola	------	1,155	6,705	6,705	------	------
Jacksonville	2,398	5,268	2,867	8,676	6,000	3,397
Savannah	43,991	242,925	49,304	272,698	110,805	168,582
Brunswick	3,000	37,000	5,000	32,000	6,000	9,500
Charleston	9,590	22,167	11,857	39,857	15,563	45,637
Wilmington	4,739	11,637	8,596	33,064	38,446	42,310
Norfolk	5,061	32,036	13,563	64,184	31,587	30,046
N'port News, &c.	113	690	----	8,515	------	------
New York	3,155	20,806	50	1,326	62,990	81,953
Boston	540	18,549	364	4,503	9,164	4,995
Baltimore	5,899	18,612	646	2,692	14,496	1,773
Philadelphia	267	2,166	81	376	5,331	664
Totals	185,430	895,358	285,561	1,250,375	582,043	828,991

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	76,931	120,854	105,716	79,867	149,165	206,138
TexasCity, &c	398	14,805	13,661	2,092	21,395	69,440
New Orleans	26,556	49,876	41,019	13,899	26,749	30,134
Mobile	2,792	993	4,214	3,565	15,684	7,919
Savannah	43,991	49,304	61,532	33,999	106,294	65,979
Brunswick	3,000	5,000	9,800	1,200	14,110	16,000
Charleston, &c	9,590	11,857	28,532	11,087	32,919	19,570
Wilmington	4,739	8,596	21,899	5,626	27,811	23,687
Norfolk	5,061	13,563	17,335	4,091	10,559	16,035
N'port N., &c.	113	------	268	315	287	877
All others	12,259	10,713	2,480	1,783	11,336	4,587
Tot. this week	185,430	285,561	306,456	158,124	416,299	460,366
Since Aug. 1	895,358	1,250,375	1,032,038	440,592	1,734,431	1,631,882

The exports for the week ending this evening reach a total of 117,341 bales, of which 80,628 were to Great Britain, 25,114 to France and 11,599 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Sept. 28 1917. Exported to—				From Aug. 1 to Sept. 28 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	32,192	------	------	32,192	116,006	------	21,500	137,506
Pt.Arth.,&c.	------	------	------	------	5,492	------	1,783	7,275
New Orleans	13,575	------	1,160	14,735	115,776	35,917	5,550	157,243
Mobile	------	------	------	------	14,785	------	------	14,785
Pensacola	------	------	------	------	1,929	------	------	1,929
Savannah	21,113	------	------	21,113	51,061	30,732	31,051	112,844
Brunswick	------	------	------	------	51,564	------	------	51,564
Wilming'n	------	11,146	------	11,146	------	11,146	------	11,146
Norfolk	------	6,000	------	6,000	14,866	15,000	------	29,866
New York	4,101	7,968	10,089	22,162	77,027	28,642	66,853	172,522
Boston	------	------	------	------	21,944	1,104	------	23,048
Baltimore	9,643	------	------	9,643	20,552	------	------	20,552
Philadel'a	------	------	------	------	3,033	------	------	3,033
San Fran	------	------	350	350	------	------	7,142	7,142
Washing'n	------	------	------	------	------	------	11,218	11,218
Total	80,628	25,114	11,599	117,341	494,035	122,541	145,097	761,673
Total 1916	50,511	33,316	43,732	127,559	383,508	126,616	297,728	807,852
Total 1915	90,956	44,254	81,560	216,770	233,645	101,266	288,792	623,703

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast wise.	Total.	
Galveston	47,896	14,563	------	25,671	8,500	96,630	81,506
New Orleans	21,722	794	------	7,170	941	30,627	57,599
Savannah	------	9,000	------	------	2,200	11,200	99,605
Charleston	------	------	------	------	------	------	15,563
Mobile	7,325	------	------	------	------	7,325	7,884
Norfolk	------	------	------	------	236	236	31,351
New York	4,000	5,000	------	7,000	------	16,000	46,990
Other ports	6,000	------	------	------	------	6,000	73,527
Total 1917	86,943	29,357	------	39,841	11,877	168,018	414,025
Total 1916	75,756	18,475	------	50,541	17,477	172,249	656,742
Total 1915	51,933	26,200	100	52,000	4,946	135,179	854,801

Speculation in cotton for future delivery has been rather less active and prices have been irregular with the trend towards some advance. Last Saturday the rise was very sharp. The advance is due to light receipts, strong spot markets, a high basis, some unfavorable crop reports, an increase in exports and more or less peace talk. Some are looking for a bullish Government report on Oct. 2. On the same day the ginning report will also appear, and that may show decreased figures as compared with recent years—some think 1,000,000 bales. Moreover, there has been more or less fear of a tropical storm. Several have recently threatened the belt. A low barometer has hung persistently off the coast of Florida. Storm warnings have been up in the Gulf of Mexico. Over considerable of the belt east of the Mississippi the weather has been too cool. In Oklahoma also cool nights are spoken of. Georgia has been too cool and dry, and rust, shedding and weevil have done harm there. Dry, cool weather has caused deterioation in Tennessee. In North Carolina conditions have been too cool and there has been insufficient sunshine. In fact, in the Carolinas there has been deterioration as well as in Alabama, Mississippi and Louisiana. It is said there will be no top crop in Alabama and the prospects of such a crop in Mississippi are described as generally poor. One report issued early in the week stated the deterioration for the belt at something over 7% during September. The average for ten years is 5.2%. Occasionally it has been far greater than this. The ten-year average condition for Sept. 25 is 65.7%. One report recently put current condition at 64, another at 62.5. Also exports of late have been larger than were expected. It is pointed out that while port receipts at this time are, say, 355,000 bales behind those of last year, the exports are only about 46,000 bales behind. And there has been talk of increasing the supply of ocean tonnage, partly owing to new construction. Recently, too the Government announced that the rates for American tonnage would be sharply reduced. Apparently this promise is now about to be carried into effect. Meanwhile, Southern farmers are letting it be known that they will not sell cotton under 20 cents. In Georgia the Agricultural Commissioner, for some reason or other has taken the responsibility, it is said, of advising the farmers of that State to hold for 25 cents. Some may be curious to know just why he takes such a responsibility, if he is correctly reported. Furthermore, there has been a noticeable demand for October and December at rising premiums. October increased its premium over December and December over January. It is difficult to see how stocks here can be much increased, if the basis at the South continues high, unless there are very good premiums over distant months. And the crop is two to three weeks late. This subjects it to all the greater risk, of course, of an unusually early killing frost. Southern hedge selling has not been very heavy. This, of itself, has had a more or less steadying effect. And now it is announced that the Liverpool Cotton Exchange will resume business on October 1st with no restrictions except as regards people trading from neutral countries, though, it is also provided that the transactions shall be in only five months beginning with January 1918 and that fluctuations in any one day shall not be over 1d., or equal to 200 American points. And the basis there will be good middling instead of middling. The effect of all this, it is believed, will be to relieve New York of part of the hedge selling pressure. It is believed that a good many hedges will be transferred from New York to Liverpool as Liverpool interests will hardly care to remain short in this market at the abnormal level below Liverpool of something like 1,000 points. Meanwhile, too, cotton goods on this side of the water have been stronger and more active. Yarns are higher. Manchester reported a better demand. Recently silver, as everybody knows, has reached the highest level seen for many years. This may conceivably help trade with the Far East. But, on the other hand, there are signs of an increasing movement of the new crop before long. That will no doubt bring about larger Southern hedge selling here. On the rallies of late the South has shown a more noticeable disposition to sell. On the recent rise of five cents the market here became long. In other words, the technical position from being recently very strong, has latterly become weaker. Recently everybody was short. Later everybody got long. No tropical storm has yet done any harm. And a report from Havre says that the French Government has forbidedn further cotton imports. How long they will be interdicted remain to be seen. Southern markets of late have declined. Receipts at Galveston and New Orleans have shown what some believed to be a significant increase. Liverpool of late has sold January, if it has bought October. Some large interests in this country which have bought October and December, have sold January and other months. Most people too are skeptical about peace talk since the recent German and Austrian notes to the Vatican. Finally a good many believe that when the crop begins to move freely prices will decline, especially as it is not believed that there is going to be any prolonged or concerted bull campaign in cotton. The times are not believed to be favorable for that sort of thing. or for that natter for rampant speculation in anything. To-day peices were irregular, but ended lower in spite of some bad crop reports ranging from 60.6 to 63.1, a tropical storm in the Gulf accompanied by torrential rains in Alabama extending up into Georgia, and another storm warning for the Gulf. The market did not respond to all this nor to any other bullish factirs, including a prediction of a rather bad Government report on Tuesday on the condition of the crop and the ginning. The technical position has been weakened. Prices are however higher for the week. Middling uplands on the spot closed at 25.30, an advance of 60 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.70	26.30	25.35	25.00	25.20	25.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	c25.30	1909	c13.55	1901	c 8.25	1893	c 8.06
1916	15.95	1908	9.40	1900	10.75	1892	7.62
1915	12.40	1907	11.85	1899	6.88	1891	8.62
1914	----	1906	9 70	1898	5.38	1890	10.38
1913	14.30	1905	10 90	1897	6.62	1889	11.12
1912	11.65	1904	10.80	1896	8.44	1888	10.44
1911	10.45	1903	11.25	1895	8.88	1887	9.56
1910	13.75	1902	9.00	1894	6.44	1886	9.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 100 pts. adv.	Irregular	------	------	------
Monday	Steady, 60 pts. adv.	Irregular	------	------	------
Tuesday	Quiet, 95 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, 35 pts. dec.	Steady	------	200	200
Thursday	Quiet, 20 pts. adv.	Steady	------	1,900	1,900
Friday	Quiet, 10 pts. adv.	Steady	------	------	------
Total			------	2,100	2,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thursd'y, Sept. 27.	Friday, Sept. 28.	Week.
October—							
Range	23.35-f80	23.85-f99	24.15-.55	24.00-.55	24.22-.40	24.30-.57	23.35-f99
Closing	24.50-.60	24.52-.55	24.12-.15	24.00-.10	24.39-.45	24.30-.35	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	24.00 —	24.00 —
Closing	24.30 —	24.15 —	23.75 —	23.65 —	24.00 —	23.87 —	— — —
December—							
Range	23.15-f50	23.58-f60	23.50-.22	23.40-.00	23.57-.92	23.62-.94	23.15-f60
Closing	24.24-.35	24.05-.14	23.60-.64	23.50-.56	23.84-.87	23.67-.69	— — —
January—							
Range	23.08-f45	23.58-.50	23.43-.14	23.24-.88	23.46-.82	23.49-.80	23.08-f50
Closing	24.20-.28	24.00-.10	23.54-.56	23.47-.48	23.69-.70	23.57-.59	— — —
February—							
Range	— — —	— — —	23.84 —	23.70 —	— — —	— — —	23.70-.84
Closing	24.23 —	24.05 —	23.58 —	23.51-.54	23.74 —	23.62 —	— — —
March—							
Range	23.27-f50	23.70-f70	23.61-.25	23.40-.05	23.54-.89	23.57-.84	23.27-f70
Closing	24.35-.45	24.00-.15	23.68-.70	23.57-.58	23.80-.82	23.63-.65	— — —
April—							
Range	— — —	24.60 —	24.01 —	— — —	— — —	— — —	24.01-.60
Closing	24.39 —	24.12 —	23.71 —	23.60-.63	23.83 —	23.65 —	— — —
May—							
Range	23.45-f65	23.86-.73	23.75-.37	23.50-.10	23.68-.01	23.67-.94	23.45-f73
Closing	24.48-.52	24.22-.25	23.80-.82	23.70-.72	23.93-.95	23.74-.75	— — —
June—							
Range	— — —	24.68 —	24.12 —	— — —	— — —	— — —	24.12-.68
Closing	24.48 —	24.22 —	23.80 —	23.70 —	23.93 —	23.73 —	— — —
July—							
Range	23.52-.40	23.80-.60	24.33 —	23.72-.98	23.69-.88	23.75 —	23.52-f60
Closing	24.50 —	24.25 —	23.82 —	23.72-.74	23.94-.97	23.76-.79	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.35 —	24.10 —	23.67 —	23.57 —	23.79 —	23.61 —	— — —

f 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 28—	1917.	1916.	1915.	1914.
Stock at Liverpool ....bales.	266,000	564,000	983,000	815,000
Stock at London	19,000	32,000	71,000	19,000
Stock at Manchester	31,000	24,000	59,000	60,000
Total Great Britain	316,000	620,000	1,113,000	894,000
Stock at Hamburg	-------	*1,000	*1,000	*29,000
Stock at Bremen	-------	*1,000	*3,000	*180,000
Stock at Havre	149,000	191,000	195,000	226,000
Stock at Marseilles	4,000	8,000	3,000	3,000
Stock at Barcelona	74,000	a42,000	a74,000	29,000
Stock at Genoa	12,000	140,000	89,000	22,000
Stock at Trieste	-------	*1,000	*1,000	*20,000
Total Continental stocks	239,000	384,000	366,000	509,000
Total European stocks	555,000	1,004,000	1,479,000	1,403,000
India cotton afloat for Europe	31,000	9,000	76,000	86,000
Amer. cotton afloat for Europe	306,000	346,778	408,592	98,146
Egypt,Brazil,&c.,afloat for Eur'pe	48,000	16,000	16,000	10,000
Stock in Alexandria, Egypt	66,000	43,000	137,000	*95,000
Stock in Bombay, India	*820,000	400,000	495,000	569,000
Stock in U. S. ports	582,043	828,991	989,980	368,499
Stock in U. S. interior towns	355,449	693,690	650,579	344,863
U. S. exports to-day	25,549	9,705	23,400	-------
Total visible supply	2,789,041	3,351,164	4,275,551	2,974,508
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock....bales.	172,000	430,000	743,000	511,000
Manchester stock	25,000	23,000	47,000	41,000
Continental stock	*202,000	*294,000	*294,000	*385,000
American afloat for Europe	306,000	346,778	408,592	98,146
U. U. ports stocks	582,043	828,991	989,980	368,499
U. S. interior stocks	355,449	693,690	650,579	344,863
U. S. exports to-day	25,549	9,705	23,400	-------
Total American	1,668,041	2,626,164	3,156,551	1,748,508
East Indian, Brazil, &c.—				
Liverpool stock	94,000	134,000	240,000	304,000
London stock	19,000	32,000	71,000	19,000
Manchester stock	6,000	1,000	12,000	19,000
Continental stock	*37,000	*90,000	*72,000	*124,000
India afloat for Europe	31,000	9,000	76,000	86,000
Egypt, Brazil, &c., afloat	48,000	16,000	16,000	10,000
Stock in Alexandria, Egypt	66,000	43,000	137,000	*95,000
Stock in Bombay, India	820,000	400,000	495,000	569,000
Total East India, &c.	1,121,000	725,000	1,119,000	1,226,000
Total American	1,668,041	2,626,164	3,156,551	1,748,508
Total visible supply	2,789,041	3,351,164	4,275,551	2,974,508
Middling Upland, Liverpool	18.62d.	9.47d.	6.97d.	5.30d.
Middling Upland, New York	25.30c.	16.00c.	11.90c.	------
Egypt, Good Brown, Liverpool	29.00d.	14.83d.	10.25d.	8.20d.
Peruvian, Rough Good, Liverpool	27.50d.	13.75d.	10.10d.	8.75d.
Broach, Fine, Liverpool	18.70d.	9.00d.	6.55d.	4.90d.
Tinnevelly, Good, Liverpool	18.88d.	6.02d.	6.67d.	5.05d.

* Estimated. *a* Revised.

Continental imports for past week have been 20,000 bales.

The above figures for 1917 show an increase over last week of 148,846 bales, a loss of 562,123 bales from 1916, a decrease of 1,486,510 bales from 1915 and a decline of 185,467 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Sept. 28 1917.*				*Movement to Sept. 29 1916.*			
	Receipts.		*Shipments.*	*Stocks Sept. 28.*	*Receipts.*		*Shipments.*	*Stocks Sept 29.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Eufaula	1,200	2,890	900	1,542	962	5,272	43	7,216
Montgomery	3,853	15,669	2,320	14,365	2,543	14,106	1,227	37,368
Selma	2,870	11,065	2,612	3,327	1,259	6,494	1,007	10,107
Ark., Helena	500	1,208	400	2,156	3,000	7,498	1,000	6,165
Little Rock	1,777	2,699	374	4,774	15,247	41,375	6,030	30,563
Pine Bluff	2,049	3,224	283	5,848	7,562	18,143	1,996	18,352
Ga., Albany	1,190	7,505	954	2,422	1,724	11,687	1,558	2,505
Athens	4,705	8,926	1,167	6,374	7,800	17,600	3,100	11,728
Atlanta	3,868	17,537	3,149	12,372	15,390	49,106	11,051	21,410
Augusta	29,190	98,179	3,502	48,683	33,549	124,088	17,615	93,893
Columbus	1,110	2,948	728	3,030	2,593	8,683	1,500	6,616
Macon	8,012	31,517	5,906	8,717	10,617	45,154	8,418	15,777
Rome	647	2,435	367	2,364	2,372	5,889	1,744	3,429
La., Shreveport	10,225	22,580	5,783	15,384	11,665	38,138	7,562	21,425
Miss.,Columbus	394	838	41	1,245	87	306	39	683
Clarksdale*	3,676	7,412	587	6,690	4,939	10,428	----	9,939
Greenwood	3,636	7,604	786	6,444	9,336	22,033	3,526	17,694
Meridian	1,191	4,457	353	6,092	618	3,080	218	3,991
Natchez	3,588	7,872	2,000	3,849	3,718	10,380	1,850	6,458
Vicksburg	970	2,056	387	1,548	661	1,475	----	1,543
Yazoo City	2,015	4,025	748	3,184	1,697	2,689	----	3,997
Mo., St. Louis	4,741	70,007	6,359	1,182	13,570	32,239	13,101	5,178
N.C.,Gr'nsboro	900	4,167	600	1,248	2,086	18,503	1,507	6,111
Raleigh	117	381	100	38	550	1,018	525	90
O., Cincinnati	607	22,650	930	23,607	1,306	18,857	2,778	12,534
Okla., Ardmore	1,000	1,250	500	2,066	5,200	9,998	2,272	7,643
Chickasha	1,033	1,689	933	302	5,400	8,243	1,077	6,553
Hugo	1,869	2,579	595	1,947	3,349	9,225	2,590	4,465
Oklahoma	1,500	2,000	500	1,308	2,922	4,660	1,205	4,595
S.C.,Greenville	2,500	9,565	1,600	6,515	5,964	22,092	858	13,077
Greenwood	478	949	370	872	663	2,246	662	2,386
Tenn.,Memphis	3,810	31,529	6,207	40,496	46,545	102,970	11,199	108,047
Nashville	----	31	----	95	----	------	----	551
Tex., Abilene	2,000	4,068	2,527	584	7,000	16,559	4,000	6,628
Brenham	1,345	11,214	1,636	2,036	2,217	16,591	2,322	1,517
Clarksville	2,672	4,078	1,386	2,617	4,413	16,473	3,235	7,972
Dallas	12,553	26,502	11,457	7,981	4,583	22,518	1,399	12,678
Honey Grove	3,603	7,362	3,137	2,925	4,098	13,888	3,629	4,157
Houston	88,216	447,941	75,538	96,313	138,271	610,658	109,988	145,555
Paris	3,043	5,401	2,215	2,158	7,863	37,039	9,909	9,411
San Antonio	1,196	11,813	1,606	749	3,120	23,926	3,621	3,683
Total, 41 towns	219,849	927,822	151,543	355,449	396,459	1,431,235	245,327	693,690

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 68,306 bales and are to-night 338,241 bales less than at the same time last year. The receipts at all towns have been 176,610 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917		1916	
Sept. 28. Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	6,359	78,178	13,101	36,000
Via Mounds, &c	5,919	48,006	2,385	6,833
Via Rock Island	----	------	----	------
Via Louisville	1,261	6,717	1,694	5,876
Via Cincinnati	148	10,626	983	7,582
Via Virginia points	9,641	37,573	1,041	8,386
Via other routes, &c	10,409	60,662	5,247	72,205
Total gross overland	33,737	241,762	24,451	136,882
Deduct shipments—				
Overland to N. Y., Boston, &c	9,861	60,133	1,041	8,797
Between interior towns	2,416	14,729	3,378	9,727
Inland, &c., from South	4,760	49,352	4,736	31,394
Total to be deducted	17,037	124,214	9,155	49,918
Leaving total net overland *	16,700	117,548	15,296	86,964

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,700 bales, against 15,296 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 30,584 bales.

	1917		1916	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 28	185,430	895,358	285,561	1,250,375
Net overland to Sept. 28	16,700	117,548	15,296	86,964
Southern consumption to Sept. 28	88,000	751,000	79,000	674,000
Total marketed	290,130	1,763,906	379,857	2,011,339
Interior stocks in excess	68,306	507	151,132	339,956
Came into sight during week	358,436	--------	530,989	--------
Total in sight Sept. 28	------	1,764,413	------	2,351,295
Nor. spinners' takings to Sept. 28	24,964	205,784	39,389	244,513

z Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—Oct. 1	455,430	1915—Oct. 1	1,845,775
1914—Oct. 2	316,269	1914—Oct. 2	1,190,227
1913—Oct. 3	561,098	1913—Oct. 3	2,476,186

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 28.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	25.10	25.10	24.90	24.50	24.50	24.50
New Orleans	23.50	23.75	23.88	23.88	24.13	24.13
Mobile	23.00	24.00	23.75	23.75	23.88	24.00
Savannah	23½	24½	24¼	24	24	24
Charleston	23	24	23⅞	23½	23¼	23¾
Wilmington	23	24	23⅞	23½	----	23¾
Norfolk	23.00	24.25	24.25	24.00	24.00	24.75
Baltimore	23.50	24.50	24.50	24.50	24.50	24.50
Philadelphia	25.95	26.55	25.60	25.25	25.45	25.55
Augusta	22.00	24.25	23.75	23.50	23.75	23.81
Memphis	23.50	24.00	24.00	24.00	24.00	24.00
Dallas	----	24.10	23.60	23.45	23.75	23.55
Houston	25.15	24.95	24.45	24.35	24.45	24.35
Little Rock	23.75	24.50	24.50	24.50	24.50	24.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 22.	*Monday, Sept. 24.*	*Tuesday, Sept. 25.*	*Wed'day, Sept. 26.*	*Thursd'y, Sept. 27.*	*Friday, Sept. 28.*
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.55 —	— — —	— — —	— — —	— — —	— — —
October—						
Range	22.65-f87	23.00-f04	23.19-.70	23.00-.61	23.26-.51	23.25-.40
Closing	23.54-.64	23.57-.60	23.32-.33	23.14 —	23.38-.39	23.30-.31
December—						
Range	23.41-f60	22.80-.79	22.84-.43	22.50-.22	22.80-.12	22.75-.98
Closing	23.36-.40	23.25-.27	22.87-.92	22.68-.69	22.89-.96	22.83-.85
January—						
Range	22.50-f66	22.75-f85	22.88-.47	22.52-.25	22.81-.15	22.81-.02
Closing	23.41-.48	23.32-.34	22.88-.94	22.70-.73	22.98-.99	22.87-.88
March—						
Range	22.66-f81	23.00-.92	23.02-.60	22.69-.38	23.02-.26	22.98-.19
Closing	23.58-.62	23.44-.46	23.02-.05	22.85-.87	23.09-.11	23.02-.03
May—						
Range	22.94-.74	23.58-.98	23.50 —	22.89-.32	23.22-.26	23.22 —
Closing	23.74-.80	23.63-.66	23.19-.21	23.00-.02	23.24-.25	23.17-.20
Tone—						
Spot	Firm.	Firm.	Steady.	Steady.	Steady.	Steady.
Options	Irregular	Steady.	Steady.	Steady.	Steady.	Bry St'y

f 23c. g 24c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while weather conditions during the week have in the main been favorable for the gathering of the crop, low temperature toward the close of the week has served to check the maturing of late cotton. Picking is in progress generally, but is proceeding slowly in more northerly districts, owing to the lateness of the crop. Marketing continues on a rather restricted scale.

Galveston, Tex.—Weather conditions during the forepart of the week were favorable for picking and crop development, but during the closing days the weather has been cool and growth retarded. Precipitation occurred at a number of stations. There has been no rain the past week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 68, ranging from 46 to 90.

Brenham, Tex.—It has been dry all the week. The thermometer has ranged from 66 to 93, averaging 80.

Brownsville, Tex.—We have had rain on one day during the past week, to the extent of forty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Cuero, Tex.—There has been no rain during the week. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 88.

Fort Worth, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Henrietta, Tex.—We have had rain on one day of the past week, to the extent of ninety hundredths of an inch. Average thermometer 70, highest 95, lowest 44.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 63, ranging from 38 to 87.

Lampassas, Tex.—Rain has fallen on one day during the week, the precipitation reaching fifty-one hundredths of an inch. Thermometer has ranged from 46 to 92, averaging 69.

Longview, Tex.—We have had no rain the past week. Minimum thermometer 56, highest 89, average 72.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 72, ranging from 54 to 89.

Palestine, Tex.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 56 to 88, averaging 72.

Paris, Tex.—The week's rainfall has been thirty-two hundredths of an inch, on one day. Average thermometer 71, highest 90 and lowest 50.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 89.

Ardmore, Okla.—We have had rain one one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 46 to 97, averaging 72.

Muskogee, Okla.—Rain has fallen on one day of the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 66, highest 88, lowest 43.

Eldorado, Ark.—There has been no rain the past week. The thermometer has averaged 70, the highest being 88 and the lowest 51.

Little Rock, Ark.—It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 81.

Tezarkana, Ark.—Dry all the week. The thermometer has averaged 73, ranging from 53 to 92.

Alexandria, La.—It has been dry the week. The thermometer has averaged 70, ranging from 53 to 87.

New Orleans, La.—It has rained on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 69.

Shreveport, La.—There has been no rain during the week. Average thermometer 71, highest 84, lowest 59.

Columbus, Miss.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Greenville, Miss.—Dry all the week. Thermometer has averaged 71, ranging from 57 to 86.

Vicksburg, Miss.—We have had no rain the past week. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Mobile, Ala.—Conditions were favorable the early part of the week, but a hurricane is now prevailing.

Montgomery, Ala.—Rain has fallen on three days during the week, the rainfall being four inches and thirty-nine hundreths. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Ala.—Rain on three days of the week to the extent of three inches. Average thermometer 71, highest 83, lowest 62.

Tadison, Fla.—We have had rain on four days of the past week, the rainfall reaching ninteen hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 63.

Albany, Ga.—It has rained on five days of the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 77, ranging from 62 to 92.

Atlanta, Ga.—It has rained on five days of the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Savannah, Ga.—It has rained on four days during the week, the rainfall being two hundredths of an inch. Lowest thermometer 62, highest 85, average 71.

Charleston, S. C.—The week's rainfall has been one hundredth of an inch on one day. Average thermometer 72, highest 83 and lowest 61.

Greenville, S. C.—It has rained on three days during the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 70, ranging from 53 to 86.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69

Weldon, N. C.—We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 67, highest 83, lowest 51.

Dyersburg, Tenn.—There has been no rain the past week. The thermometer has averaged 67, the highest being 83 and the lowest 50.

Memphis, Tenn.—It has been dry all the week. The thermometer has averaged 70, ranging from 59 to 83. Weather has been favorable for gathering the crop, but cotton picking is slow owing to the lateness of the crop.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 28 1917. Feet.	Sept. 29 1916. Feet.
New Orleans	Above zero of gauge	6.6	4.3
Memphis	Above zero of gauge	5.6	6.3
Nashville	Above zero of gauge	11.7	7.5
Shreveport	Below zero of gauge	3.9	4.9
Vicksburg	Above zero of gauge	7.9	6.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
Aug.									
10	44,290	61,087	20,757	296,416	300,882	446,653	----	32,801	121
17	60,808	58,481	28,735	256,517	281,900	438,889	19,919	39,499	21,259
24	75,216	79,181	24,070	244,073	267,293	433,353	62,772	64,574	18,534
31	99,115	139,059	72,493	247,888	266,271	428,150	102,930	186,037	67,290
Sept.									
7	112,138	187,016	100,526	253,166	325,618	454,818	117,416	248,363	127,194
14	142,060	182,381	176,839	261,941	411,183	497,366	150,836	267,946	219,387
21	160,421	230,375	284,998	287,143	542,558	575,202	185,622	361,750	362,834
28	185,430	285,561	306,456	355,449	693,690	650,579	253,736	436,693	381,833

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 895,865 bales; in 1916 were 1,590,331 bales, and in 1915 were 1,205,440 bales. 2.—That although the receipts at the outports the past week were 185,430 bales, the actual movement from plantations was 253,736 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were bales 436,693, and for 1915 they were 381,833 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1917.	1916.	1915.
Gross overland for August ..... bales	153,519	63,519	45,025
Net overland for August	83,870	37,804	36,851
Port receipts in August	295,309	333,309	132,842
Exports in August	443,992	364,582	158,812
Port stocks on Aug. 31	418,944	430,831	662,738
Northern spinners' takings to Sept. 1	94,252	108,099	89,875
Southern consumption to Sept. 1	399,000	349,000	282,000
Overland to Canada for August (included in net overland)	12,099	5,523	5,369
Burnt North and South in August	------	------	------
Stock at North. interior markets Aug. 31	22,409	14,110	14,253
Came in sight during August	671,125	631,113	414,693
Came in sight balance season	------	12,344,456	12,539,757
Total crop	------	12,975,569	12,953,450
Average *gross* weight of bales	512.15	511.94	506.04
Average *net* weight of bales	487.15	486.94	481.04

Note.—Overland figures for 1917 have been corrected on the basis of more complete returns than were at hand Sept. 1; exports have been increased by the addition of figures for Northern and Pacific ports not available until late in the month and there has been a consequent revision downward of the Northern spinners' takings.

EGYPTIAN COTTON CROP.—The Alexandria Cotto Co., Ltd., Boston, has advices from Alexandria under dat of Aug. 17 as follows:

The humidity in the Delta has been very great and has encouraged the development of the pink boll worm. The different districts of the Delta are unequally affected by the attack of this pest; the bolls attacked vary from 7 to 25%. Complaints are also heard about damage caused b infiltration, due to the high sub-soil water level. The great difference in the prospects of this year's crop and that of last year at this period, lies in the greater number of bolls on the plant; it is estimated that there are ful y 30% more bolls on the trees this year.

LIVERPOOL COTTON FUTURES MARKET.—Unde date of Sept. 26, it is announced by cable, that trading i futures will be reopened on the Liverpool Cotton Exchang on Oct. 1 under the following regulations:

The basis of the contract value will be Liverpool good middling instead of middling, which was the basis prior to the cessation of trading.

Trading will be in single months instead of double, as previously, and

will be permitted only for five months ahead, the first month to be January 1918.

Fluctuations on any one day may not vary more than 1d. from the previous closing.

Any class of order may be executed for subjects resident in the British Empire or countries allied with Great Britain, but no order may be accepted from any persons resident outside these countries.

Jobbers will be permitted to trade under the old regulations governing the liquidation o contracts.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 21	2,640,195	-------	3,068,196	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Sept. 28	358,436	1,764,413	530,989	2,351,295
Bombay receipts to Sept. 27	*b*12,000	202,000	11,000	99,000
Other India ship'ts to Sept. 27	*b*1,000	19,000	5,000	47,000
Alexandria receipts to Sept. 26	*b*6,000	16,000	20,000	50,000
Other supply to Sept. 26 *	*b*3,000	23,000	4,000	25,000
Total supply	3,020,631	4,839,189	3,639,185	5,770,546
Deduct—				
Visible supply Sept. 28	2,789,041	2,789,041	3,351,164	3,351,164
Total takings to Sept. 28.*a*	231,590	2,050,148	288,021	2,419,382
Of which American	204,590	1,616,148	247,021	1,813,382
Of which other	27,000	434,000	41,000	606,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Souther mills 751,000 bales in 1917 and 674,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 1,299,148 bales in 1917 and 1,745,382 bales in 1916, of which 865,148 bales and 1,139,382 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 6 and for the season from Aug.1 for three years have been as follows:

Sept. 6. Receipts at—	1917.		1916.		1915.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	16,000	120,000	14,000	68,000	26,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 5.	1917.	1916.	1915.
Receipts (cantars)—			
This week	30,811	28,577	13,730
Since Aug. 1	74,420	80,315	43,916

Exports (bales)—	1917. Week.	1917. Since Aug. 1.	1916. Week.	1916. Since Aug. 1.	1915. Week.	1915. Since Aug. 1.
To Liverpool	----	8,147	3,762	9,824	----	9,293
To Manchester	----	4,882	------	------	----	5,354
To Continent and India	----	3,997	652	3,041	4,030	12,977
To America	----	------	----	1,433	----	10,829
Total exports	----	17,026	4,414	13,998	4,030	38,453

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the advance in prices checks business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	
Aug.	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
10	25 @ 26¼	14 0 @18 6	20.15		12¼ @ 13¼	7 6 @9 9	8.54	
17	25¼ @ 26¼	14 11½ @19 0	19.80		12¾ @ 13¾	7 9 @9 9	8.86	
24	25¾ @ 26¼	14 0 @18 6	18.90		13¼ @ 14½	8 3 @10 3	9.42	
31	25¾ @ 26¼	14 0 @18 6	18.25		14¼ @ 15	8 6 @10 7½	9.90	
Sep.								
7	24 @ 25½	13 9 @17 10¼	17.25		14¼ @ 15¼	8 8 @10 6	9.38	
14	23½ @ 25	13 6 @17 9	16.90		14¾ @ 15¼	8 8 @10 6	9.51	
21	24 @ 25¼	13 7½ @17 10½	17.82		14¾ @ 15½	8 8 @10 6	9.62	
28	25¼ @ 26¼	14 0 @18 0½	18.62		14¼ @ 15¼	8 8 @10 6	9.47	

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 0.00c.' Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	*Sept. 14.*	*Sept. 21.*	*Sept. 28.*
Sales of the week	12,000	11,000	17,000	13,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	11,000	8,000	10,000	9,000
Actual export	1,000	1,000	------	------
Forwarded	43,000	46,000	43,000	61,000
Total stock	243,000	267,000	261,000	266,000
Of which American	143,000	171,000	164,000	172,000
Total imports of the week	54,000	71,000	38,000	66,000
Of which American	43,000	71,000	31,000	52,000
Amount afloat	186,000	157,000	171,000	------
Of which American	154,000	119,000	133,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Dull.	Dull.	Quiet.	Quiet.
Mid. Upl'ds	HOLIDAY	18.92	18.77	18.62	18.62	18.62
Sales		2,000	2,000	2,000	3,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 22 to Sept. 28.	*Sat.* 12¼ *p. m.*	*Mon.* 12¼ *p. m.*	*Tues.* 12¼ *p. m.*	*Wed.* 12¼ *p. m.*	*Thurs.* 12¼ *p. m.*	*Fri.* 12¼ *p. m.*
	d.	d.	d.	d.	d.	d.
September		17 92	17 82	17 67	17 67	17 77
October-November	HOLI-	17 20	17 10	16 95	16 95	17 05
January-February	DAY.	16 55	16 45	16 30	16 30	16 40
March-April		16 37	16 27	16 12	16 12	16 22
May-June		16 21	16 11	15 96	15 96	16 06

BREADSTUFFS

Friday Night, Sept. 28 1917.

The danger of a possible flour famine here, real or imaginary, certainly exists no longer. The sale of 80,000 bbls. recently designed for export to Norway has relieved the situation. There is no liklihood of a serious shortgage from now on. Yet there is no denying the fact that the demand is still much greater than the supply. Mills have to dole out flour to buyers as best they may. And instead of buying for months ahead, buyers hereabouts will have to be satisfied with purchasing smaller quantities from time to time. That means throughout the entire year. And not only is there a good domestic demand, but there is also an excellent demand for export, principally for shipment to the Gulf ports. Naturally this has made it more difficult than ever for the mills to accommodate domestic buyers. Before long the Food Commission will take full charge of esport business. It will make allotments to buyers as regards the mills which are to supply them. The total output at Minneapolis, Duluth and Milwaukee, was 474,000 bbls. aginst 495,000 last week and 376,000 bbls. last year. The total from Sept. 1st to Sept 22d was 1,356,000 bbls. against 1,200,000 bbls. for the same time last year. In Liverpool, prices have been firm with rising grain and a scarcity of admixtures. The demand there for foreign flour has been good. Most of the 80,000 bbls. recently seized here have been sold.

Wheat has been selling on a fair scale, but the trouble is that the movement of the crop is for the most part disappointingly small. Of late, it is true, there has been some increase, although generally it has continued noticeably smaller than at this time last year. Meanwhile the mills, especially the smaller mills, complain that they cannot get wheat enough. It appears that the larger mills have less difficulty on that score. And counting Canada, the available supply increased last week 6,538,000 bushels, as against an increase in the same week last year of only 3,223,000 bushels. The total supply in Canada is now 13,848,000 bushels, against 20,690,000 bushels a year ago and 15,072,000 bushels in 1915. In the United States it is only 26,000,000 bushels, against 90,209,000 bushels a year ago and32,332,000 bushels in 1915. Moreover, in Europe the weather has been generally unfavorable for the late harvesting and threshing, as well as the movement of the crop. Farmers' deliveries have therefore been slow. Foreign wheat is in increasing demand across the water, and offerings are small. Meanwhile the world's supply of tonnage is too small to handle the traffic satisfactorily. Economy in the use of wheat is perforce being practiced abroad. France and Italy are for the time being, however, buying freely. But it is complained that foreign and world's shipments have decreased. In France very bad weather has prevailed, the crops are short and, to make matters worse, the quality is unsatisfactory. French farmers are selling slowly as they are dissatisfied with the Government price of 87 shillings per 480 pounds and supplies in France are small. In Italy supplies are also small. The crop is much smaller than that of last year. The Italian Government is supplying the people with bread at a fixed low price which is drawn from the people by taxes. In the United Kingdom the weather has been bad with heavy rains and winds. In Russia drought has greatly damaged the winter crops and it is very cold in the north. Meanwhile the railroad facilities are so poor that the movement of grain is small. The Germans captured large stores in their invasion. In Scandinavian countries crops are poor. On the other hand, the weather in India has been favorable for moving the crops and the next acreage seems likely to be greatly increased. In Australia rains have been copious and when springlike weather comes the effect on the crops is expected to be very favorable. In the Balkan States, it is stated, the crops are larger than had been expected. Nevertheless, although supplies in exporting countries seem ample, the movement to foreign ports is disappointing. The International Institute at Rome says that the world's crop of wheat is 1,665,489,000 bushels, an increase of 3.3%. In the United States ploughing and seeding for winter wheat are proceeding satisfactorily, but in some parts rains are needed. To-day the movement was again small. The soil is in better condition after rains and ploughing is proceeding rapidly.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	228	228	228	228	228	228

Indian corn advanced for a time, but later in the week lost some of the rise. There has been talk of the possibility of Government regulation of both corn and oats. Others deny that this is at all likely. Mr. Hoover is understood to be opposed to any change in the maximum prices. Cash quotations have been firm with American available stocks

only about half as large as those of a year ago. They increased 655,000 bushels last week, against 700,000 buhsels in the same week last year, but the total is only 3,105,000 bushels, against 6,056,000 bushels at this time in 1916. In Liverpool prices have been firm, with continued unfavorable strike conditions in Argentina and a forecast of light Argentine shipments this week. Liverpool advices add that American holders are strong in their views with export clearances moderate. The spot demand is good in Europe everywhere and all arrivals, which are moderate, are being quickly absorbed at advancing prices. In this country, the weather has been fine or if at times cold with frost, prices have been less influenced than they were recently. In fact they have not been much affected either way by weather news. They have advanced at times in spite of good weather and declined at others regardless of frost or cold weather for the larger portion of the crop is believed to be out of danger. The trouble is that available supplies are small. The world crop as stated by the International Institute at Rome is 3,273,000,000 bushels, an increase of 25.3%, but it is not easy for Europe to get corn. Yet prices have wavered latterly. Depressing factors have been opposition to a project to raise the maximum prices and a fear that the Government may take control of the market. It is understood that the Government opposes undue bull speculation. To-day prices declined on favorable weather, peace talk and liquidation. America is said to be bidding for corn in Argentina. Prices end lower for the week, after being higher most of the time.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	227	215½	219	219	217⅛	214

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	117⅞	120⅝	121⅛	121	120⅛	117⅝
May	----	----	----	---	117¼	----

Oats advanced and then reacted. In Liverpool trade has been dull and prices lower with larger foreign offerings and a favorable crop outlook. Native stocks in England are good, the quantity afloat for England is large and export offerings are increasing at what are considered moderate prices. In this country, offerings are rather small. At the same time, export and domestic demand has been small. Receipts at Western points have been light. Prices moreover have been more or less affected at times by the firmness of corn. The American available supply increased last week 3,786,000 bushels against 1,046,000 bushels last year. But for all that the total is still only 20,625,000 bushels against 53,607,000 bushels a year ago. Fluctuation of prices whether upward or downward have mainly been directed by the course of prices for corn. September at times, has shown firmness, owing to the covering of belated shorts. Some export buying is said to have been done in the West. But the crop is large in this country and with better weather an increased movement to market is expected. The world's crop is stated at 1,995,504,000 bushels or 19.9% larger than that of last year. The world's crop of barley is 464,289,000 bushels an increase of 2.4%; of rye 89,950,000 bushels, an increase of 10.7%. To-day prices were irregular advancing on September and declining on other months. There is a net advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	67	67½	67½	67	67	65½
No. 2 white	67½	67½	67½	67	67	66

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	59⅛	61	60⅜	59⅜	59⅛	60½
December elevator in elevator	57¾	58¾	59¼	58½	58⅜	57¾

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	11 00@11 25
Winter straights	10 50@11 00	Kansas clears, sacks	------
Winter clears	------	City patents	12 80
Spring patents	11 25@12 00	Rye flour	10 50@10 75
Spring straights	------	Buckwheat flour	------
Spring clears	------	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 30	No. 3 mixed f. o. b.	----
N. Spring, No. 2	----	No. 2 yellow kiln dried	$2 14
Red winter, No. 2, new	2 28	No. 3 yellow	2 13½
Hard winter, No. 2	2 25	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	65½	New York c. i. f.	$2 00
No. 2, white	66	Western c. i. f.	1 99
No. 3, white	65	Barley, malting	1 45@1 50
No. 4, white	64½	Barley, feeding	1 20

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 25.—The influences of weather on the crop as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 25 were as follows:

WHEAT, &c.—The weather was favorable for maturing late oats and spring wheat in the upper Rocky Mountain region. Thrashing continued in the Northwest, although delayed somewhat by rains in Minnesota, South Dakota, and Idaho. Plowing for winter wheat, rye and oats progressed steadily, although the ground is somewhat too dry in many localities in the East, South and North. The ground is in fine condition in Kansas and Nebraska and seeding of winter wheat was going on in all sections of those States. Considerable seed has been put in other districts also under favorable conditions. The early seeded is germinating well and is coming up to a good stand. Late flax was maturing in the upper Rocky Mountain section and was mostly harvested in the Dakotas. Rice harvest was well advanced in the lower Mississippi Valley, but part of the crop was lodged by high winds in California.

COTTON.—The temperature averaged from 2 degrees to 4 degrees a day below the normal in most central and eastern cotton States, while it was close to normal in Texas and Oklahoma. The highest recorded temperatures were between 80 and 90 degrees, while the lowest night temperatures were between 50 and 60 degrees, except in extreme South, where the temperature did not go below 60 degrees. Heavy rain fell in northwestern Georgia, while moderate amounts were recorded elsewhere in this State, in Florida, in most of South Carolina, eastern Alabama, and in the southern half of Texas; there was no rain of consequence elsewhere in the cotton region. Showers occurred at about half of the reporting stations in Texas, mostly in the southern and western counties. While the weather was favorable for picking in the greater portion of the cotton area and this work progressed satisfactorily, the crop itself deteriorated in a large part of the eastern half of the cotton belt. The conditions were favorable for the maturing of the crop in Oklahoma and northern Texas; the top crop was more promising in the last-named State. The picking of cotton is from 1 to 2 weeks in advance of the average at this season in the western cotton counties in Florida, where dry weather has been persistent. Average progress was made in eastern Florida cotton districts, while in southern Georgia cotton is at about the average stage of development or slightly early, where over three-fourths of the crop has been picked. The development of the crop is about normal also on the uplands in southern Mississippi, in most of southern Louisiana, and in southern Texas. In the northern half of Texas the crop is from 7 to 10 days late, in northern Louisiana from 5 to 20 days late and on the lowlands in southern Mississippi from 7 to 10 days late. In Alabama the advance of the season is irregular and is 1 to 3 weeks late, but owing to the reduced acreage and practical elimination of the top crop, harvesting will be finished unusually early, especially in south and central portions. In central and northern Georgia the crop is late, increasing to nearly 3 weeks in the extreme north; it is about 2 weeks late in all sections of South Carolina. In North Carolina the bolls are opening slowly and the bulk of the crop is from 15 to 20 days late, while in Tennessee it is from 10 to 20 days late, being nearly 20 days late in the principal cotton counties. The crop is 2 weeks late in southern and western Arkansas, and the bulk of the crop is from 10 days to 3 weeks late in Oklahoma. The boll worms were reported less active in Oklahoma, but were still damaging in Arkansas, Mississippi, Alabama, and Georgia. Shedding was reported in a number of places, with some damage by rust.

CORN.—The temperature was near or slightly above the normal in central and western corn States, and slightly below the normal in eastern and southern districts during the week. The rain was very light or wholly lacking east of the Mississippi River, as well as in Missouri, Kansas, and Oklahoma, except small areas where moderate to heavy rain fell. From Iowa and Nebraska northward the rainfall was moderate to heavy, with large amounts in central Nebraska and eastern South Dakota. The weather was, therefore, generally favorable for the maturing of corn from Indiana westward, except that the nights were somewhat too cool. In the eastern part of the country corn matured much more slowly on account of cool weather. The early corn is safe from frost damage in Kansas, but the late crop in the northern portion of the State needs at least two weeks to fully mature. In Iowa from one-half to two-thirds of the crop is now safe from an ordinary killing frost, but the remainder needs 10 to 15 days of clear warm weather, with drying winds. It is estimated that 5% in that State will not mature even with the best weather. Some of the corn is now beyond frost damage in Illinois, but 10 to 15 days will be needed for the balance of the crop. Fully 50% of the crop in Indiana is now beyond frost damage, while in northern Ohio the bulk of the crop will be out of frost danger in 10 days. Cutting of corn was well under way in Pennsylvania, and was begun in the Ohio River States and from there westward to the lower Missouri Valley. In Kansas much corn has been cut and silo filling is general. Silo filling progressed in Wisconsin also due to ideal weather conditions. Late corn was retarded by cool weather in the Southeastern States; rain was needed for the late crop in Oklahoma, where it is maturing slowly. The canning of sweet corn continued in New England, although much corn was damaged by frost in that section.

POTATOES.—Late potatoes are maturing well in the central Rocky Mountain region and harvest is under way in that section as well as in the extreme northern portions of the country The late rains were beneficial to this crop on the Pacific coast, while rain is needed for late potatoes in parts of the South.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July and the seven months, for the past three years, have been as follows:

Exports from U. S.	1917.		1916.		1915.	
	July.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities.						
Wheat bu	5,059,242	83,636,401	6,354,807	89,144,225	7,819,600	123,202,141
Flour bbls	747,333	6,862,016	939,531	9,490,199	830,143	9,396,726
Wheat *bu	8,422,240	114,515,473	10,582,696	131,850,120	11,555,243	166,487,408
Corn bu	3,146,394	42,850,777	5,483,248	34,015,187	2,100,892	38,655,636
Total bu	11,568,634	157,366,250	16,065,944	165,865,307	13,656,135	205,143,044
Values.	$	$	$	$	$	$
Breadst'fs	35,153,220	373,595,592	23,864,966	251,715,860	23,297,088	343,032,094
Provisions	15,508,322	235,868,319	15,259,683	157,542,568	19,660,673	155,257,395
Cotton	35,268,788	249,778,948	32,832,784	249,471,086	11,688,439	271,151,317
Petrol.,&c.	14,059,146	133,620,120	21,703,828	112,024,818	12,711,950	78,818,698
Cot'seed oil	1,064,963	14,202,211	577,654	13,226,679	1,481,626	16,612,954
Tot. value	101,054,439	1007065 190	94,238,915	783,981,011	68,839,776	864,872,458

*Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	178,000	557,000	730,000	3,522,000	668,000	114,000
Minneapolis	--------	2,442,000	58,000	1,378,000	1,365,000	345,000
Duluth	--------	1,349,000	--------	16,000	1,021,000	594.000
Milwaukee	19,000	205,000	11,8000	811,000	554,000	69,000
Toledo	--------	134,000	13,000	191,000	--------	10,000
Detroit	7,000	60,000	12,000	101,000	--------	--------
Cleveland	10,000	9,000	24,000	162,000	--------	13,000
St. Louis	82,000	483,000	222,000	711,000	142,000	13,000
Peoria	66,000	53,000	171,000	598,000	116,000	6,000
Kansas City	--------	730,000	179,000	522,000	--------	--------
Omaha	--------	211,000	687,000	488,000	--------	--------
Total wk. '17	362,000	6,233,000	2,214,000	8,500,000	3,866,000	1,164,000
Same wk.1916	359,000	10,569,000	4,384,000	6,450,000	3,368,000	814,000
Same wk.1915	440,000	15,355,000	4,507,000	6,069,000	3,328,000	805,000
Since Aug.1—						
1917	2,204,000	38,804,000	18,994,000	61,926,000	16,034,000	4,676,000
1916	2,955,000	91,283,000	29,808,000	60,790,000	16,832,000	4,945,000
1915	2,596,000	80,614,000	25,424,000	54,340,000	13,464,000	4,131,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 22 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	138,000	557,000	18,000	1,204,000	97,000	53,000
Philadelphia	36,000	364,000	68,000	717,000	--------	33,000
Baltimore	67,000	319,000	52,000	480,000	--------	308,000
N'port News	--------	--------	--------	339,000	--------	--------
New Orleans*	126,000	21,000	38,000	220,000	--------	--------
Montreal	136,000	501,000	--------	75,000	10,000	--------
Boston	39,000	25,000	--------	132,000	1,000	10,000
Tot. week '17	542,000	1,787,000	176,000	3,167,000	108,000	404,000
Since Jan.1'17	15,643,000	155,999,000	44,809,000	109,002,000	14,011,000	7,816,000
Week 1916	449,000	9,477,000	589,000	4,252,000	446,000	124,000
Since Jan.1'16	19,560,000	302,927,000	48,087,000	143,980,000	22,699,000	8,735,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 22 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	320,013	------	21,313	63,000	76,956	317,959	------
Boston	89,000	------	------	350,000	------	------	------
Baltimore	217,428	26,000	------	218,961	28,000	637,000	------
Newport News	------	------	------	339,000	------	------	------
Total week	626,441	26,000	21,313	970,961	104,956	381,659	------
Week 1916	4,484,889	547,458	279,985	2,265,265	80.285	294,437	5,103

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 22 1917.	Since July 1 1917.	Week Sept. 22 1917.	Since July 1 1917.	Week Sept. 22 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	1,517	505,564	268,300	11,425,507	------	3,276,509
Continent	19,796	739,617	358,141	8,560,786	26,000	1,948,127
So. & Cent. Amer.	------	79,431	--------	3,570	------	1,428
West Indies	------	93,536	--------	129	------	13,274
Brit. No. Am. Cols.	------	1,000	--------	--------	------	------
Other Countries	------	15,479	--------	4,685	------	2,018
Total	21,313	1,434,627	626,441	19,994,677	26,000	5,241,356
Total 1916	279,985	3,523,336	4,484,889	78,573,576	547,458	14,040,180

The world's shipments of wheat and corn for the week ending Sept. 22 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Sept. 22.	Since July 1.	Since July 1.	Week Sept. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,627,000	73,686,000	96,502,000	191,000	8,735,000	13,635,000
Russia	------	--------	4,240,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	264,000	3,016,000	13,064,000	626,000	4,337,000	32,257,000
Australia	1,120,000	16,954,000	9,208,000	------	--------	--------
India	420,000	6,760,000	7,203,000	------	--------	--------
Oth. countr's	78,000	554,000	824,000	58,000	994,000	2,425,000
Total	5,509,000	100,970,000	131,041,000	875,000	14,066,000	48,317,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 22 1917	Not avail	able				
Sept. 15 1917	Not avail	able				
Sept. 23 1916	--------	--------	42,112,000	--------	--------	19,678,000
Sept. 25 1915	--------	--------	20,472,000	--------	--------	25,977,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 22 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	882,000	263,000	770,000	73,000	1,241,000
Boston	42,000	------	256,000	22,000	------
Philadelphia	500,000	222,000	1,041,000	21,000	1,000
Baltimore	539,000	813,000	1,080,000	420,000	33,000
Newport News	------	------	475,000	------	------
New Orleans	460,000	95,000	663,000	------	1,076,000
Galveston	395,000	8,000	2,000	------	187,000
Buffalo	374,000	22,000	545,000	217,000	544,000
Toledo	264,000	10,000	213,000	6,000	------
Detroit	105,000	6,000	112,000	15,000	------
Chicago	99,000	180,000	3,262,000	41,000	104,000
Milwaukee	4,000	2,000	191,000	31,000	86,000
Duluth	1,242,000	------	37,000	455,000	1,370,000
Minneapolis	54,000	1,000	632,000	182,000	205,000
St. Louis	289,000	------	739,000	18,000	------
Kansas City	557,000	30,000	756,000	38,000	------
Peoria	14,000	25,000	737,000	------	------
Indianapolis	265,000	46,000	635,000	------	------
Omaha	62,000	112,000	521,000	19,000	15,000
On Lakes	609,000	------	------	351,000	371,000
Total Sept. 22 1917*	6,856,000	1,805,000	12,657,000	1,939,000	5,189,000
Total Sept. 15 1917*	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000
Total Sept. 23 1916	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Total Sept. 25 1915	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000

* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 147,000 New York, 41,000 Boston, 136,000 Buffalo, 18,000 Duluth; total, 342,000 bushels, against 1,725,000 in 1916; and barley, 210,000 in New York, 8,000 Baltimore, total, 218,000, against 189,000 in 1916.

Canadian—					
Montreal	1,017,000	26,000	869,000	2,000	4,000
Ft. William & Pt. Arthur	3,077,000	------	2,864,000	------	------
Other Canadian	990,000	------	710,000	------	------
Total Sept. 22 1917	5,084,000	26,000	4,443,000	2,000	4,000
Total Sept. 15 1917	3,099,000	23,000	4,011,000	2,000	5,000
Total Sept. 23 1916*	11,134,000	656,000	12,079,000	8,00	300,000
Total Sept. 25 1915	5,463,000	7,000	715,000	1,0	41,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	6,856,000	1,805,000	12,657,000	1,739,000	5,189,000
Canadian	5,054,000	26,000	4,443,000	2,000	4,000
Total Sept. 22 1917	11,940,000	1,831,000	17,100,000	1,741,000	5,193,000
Total Sept. 15 1917	8,859,000	1,959,000	14,829,000	1,890,000	5,103,000
Total Sept. 23 1916	67,806,000	5,139,000	48,612,000	1,125,000	2,697,000
Total Sept. 25 1915	16,708,000	1,983,000	14,069,000	1,271,000	2,078,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 28 1917.

Despite the many uncertainties which still confront the dry goods trade, business continues moderately active. Owing to the irregularity of raw material, however, many merchants are inclined to move conservatively, though when prices advance demand improves, which is taken to indicate that buyers of dry goods are doubtful as to whether raw material will sell much lower. Prices for dry goods have ruled firm during the week and there has been less heard of selling at concessions on the part of second hands. Merchants who only a few weeks ago were holding off in the hope of securing lower prices have abandoned this policy and are now endeavoring to replenish their stocks. Should the raw material market maintain its present level, it is believed that demand for the manufactured product will improve materially as supplies throughout the country are limited. Spot goods continue difficult to obtain, as the Government has absorbed all surplus supplies. From a supply and demand point of view, the dry goods markets are in a very strong position and fewer cancellations of orders are being received than ordinarily. Distribution of goods continues heavy and jobbers are readily accepting everything the mills are able to ship. Retail trade, according to road salesmen, is improving, and orders for spring delivery, in many cases, are exceeding those of a year ago. Sales of white goods, particularly of sheer, dainty novelties, have been especially encouraging of late, and if weather conditions are favorable during the coming spring it is predicted that there will be one of the largest white seasons for some time past. In the wash goods division of the market dainty gingham patterns are selling well. Trade in gray goods has picked up quite noticeably during the past day or two, with fair sales reported at steady prices. The bag trade has been in the market for sheetings. There continues to be a steady demand for export account with good inquiries received from Mexican and South American countries. Scarcity of ocean freight room continues to hinder shipments, but it is hoped that these adverse conditions will improve within the near future. There is said to be a large amount of goods awaiting shipment to South American ports. While domestic prices are reported to be beyond the ideas of Far Eastern buyers, a moderate inquiry is noted from this source.

DOMESTIC COTTON GOODS.—Stimulated by the strength of raw material, there has been a good demand noted for various lines of staple cotton goods during the past week. Government agents have been in the market for drills, twills, khaki, and such goods are becoming scarce. Jobbers have been endeavoring to obtain spot supplies, but find the market well cleared up, and are even meeting with difficulty in placing orders for near-by shipment. Goods in the gray have recovered most of their loss from recent high levels, and in fact the entire dry goods market shows an upward tendency. Heavy and light colored goods rule firm, with mills so well sold ahead that they are reluctant about accepting further orders. Fine goods are more or less quiet, but notwithstanding the limited inquiry prices hold steady. Wash lines are selling well, and an improved demand has been noted for print cloths. Gray goods, 38½-inch standard, are quoted ¼c. to ½c. higher at 10c. to 10¼c.

WOOLEN GOODS.—The situation as regards woolens and worsteds remain about unchanged. Mills are actively engaged in turning out goods for Government account, and are paying little attention to ordinary trade. Business through regular channels is progressing along very conservative lines, with buyers taking the goods allotted to them by manufacturers. The substitution of other cloths for woolens is increasing, and such fabrics are being readily accepted where woolen are unobtainable. Cutters-up are paying more attention to cottons, as they are unable to obtain the woolen goods needed or else the prices are too high. In dress goods fair orders have been placed for fancy woolens for next spring, though the business has not been anywhere near as heavy as ordinarily. Jobbers report a more active demand for woolens and worsteds for women's wear, while clothiers are endeavoring to purchase fabrics for men's wear, but are finding it difficult to place orders with mills. Raw material markets continue firm with supplies light and no immediate prospect of improvement.

FOREIGN DRY GOODS.—Demand for linens has continued to improve as both retailers and jobbers have been in the market for larger allotments of goods. Retailers report that business across counters is improving with prospects for more activity as the winter approaches. Prices, however, continue to advance, and available supplies are steadily decreasing. It is predicted that many classes of goods will be virtually unobtainable within the near future. Importers of late have been endeavoring to place orders with mills for handkerchief linens, but, according to reports, have not been very successful. Arrivals from abroad fail to show any improvement, and the adoption of the system of licensing shipments is expected to further hinder the movement. Linen canvas is said to be almost unpurchasable in producing markets with a like situation developing as regards fine cambrics. Burlaps continue firm with supplies very light. Light weights are quoted at 11.25c. and heavy weights at 15.25c.

STATE AND CITY DEPARTMENT.

News Items.

California.—*Savings Bank Investment Law Amended.*—The 1917 Legislature passed an Act (Chapter 500, approved May 17 1917) amending certain sections of the "Bank Act" of 1909, as amended in 1915.

It has been stated in some of the papers that this amendment for the first time authorized the investment by savings banks in the "bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone or telegraph corporation or of any other 'public utility' incorporated under the laws of the State of California." The fact is, however, that such authorization is not a recent provision of the law, but one enacted by the 1915 Legislature which passed an Act (Chapter 608, approved June 3 1915) amending the "Bank Act of 1909" in several particulars. We published the full text of the Act, showing the changes made in 1915, in our issue of Sept. 18 1915, pages 954 and 955. The sections (Sections 61 and 67) governing the investments by savings banks as amended in 1917, follows, the new portions being italicized and the parts eliminated placed in black-face type and black-face brackets:

Sec. 61. Any savings banks may purchase, hold and convey real or personal property as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

No savings bank shall purchase, own, or sell personal property, except such as may be requisite for its immediate accommodation for the convenient transaction of its business, notes or bonds secured by trust deeds or mortgages on real estate, bonds, securities or evidences of indebtedness, public or private, gold or silver bullion and United States mint certificates of ascertained value, and evidences of debt issued by the United States. No savings bank shall purchase, own, hold or convey bonds, securities or evidences of indebtedness, public or private, except as follows:

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, *or those issued under authority of the United States;*

(b) Bonds of this State, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, *or* **those** *of any county, city and county, city or school district of this State;*

(c) Bonds of any State in the United States that has not, within five years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest; *or those of any county, city and county, city or town, in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment;*

[(d) Bonds of any county, city and county, city or school district of this State; bonds of any permanent road division in any county issued in pursuance of the provisions of Article IX. of Chapter II., Title VI., part III., of the Political Code; bonds of any sewer district, drainage district, reclamation district, protection district, or sanitary district organized under the laws of this State; and any irrigation district bonds which the law may now or hereafter authorize to be used as security for the deposit of public moneys; provided, that the total amount of bonds so issued by any such sewer district, drainage district, protection district or sanitary district, does not exceed fifteen per centum of the value of the taxable property in said district as shown by the last equalized assessment roll of the county in which said district is located; and provided, further, that the total amount of bonds issued by any such irrigation district does not exceed sixty per centum of the aggregate market value of the lands within such district, and of the water, water rights, canals, reservoirs, reservoir sites and irrigation works owned or to be acquired or constructed with the proceeds of any of such bonds, by said district, such facts in reference to bonds of irrigation districts to be determined by a commission now or hereafter authorized by law to ascertain and report upon such facts.]

(d) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks;

[(e) Bonds of any county, city and county, city or town in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State Census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll, and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment.]

(e) Bonds if any district organized under the laws of the State of California not otherwise provided for in this section; or those of any mutual water company organized under the laws of this State and operating wholly within this State; provided, that all bonds specified in this paragraph shall first be certified by the Superintendent of Banks after an investigation in manner and form as is provided for by Section sixty-one (a) of this Act; and provided, further, that no bonds of any mutual water company shall be certified by the Superintendent of Banks unless the company issuing said bonds shall have been in continuous operation for a period of five years next preceding the application for said certificate and shall have served not less than seventy-five per centum of the lands entitled to service by said mutual water company for a period of not less than three years next preceding the application for said Certificate;

(f) (1) Bonds of any railroad corporation incorporated under the laws of the State of California and operating exclusively therein, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-fourth times the interest on all its outstanding mortgage indebtedness or

(2) Bonds of any railroad corporation incorporated under the laws of any **[other]** State in the United States, operating at least five hundred miles of standard gauge track exclusive of sidings, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness, or

(3) Bonds of any railroad corporation, the payment of which has been guaranteed, both as to principal and interest, by a railroad corporation meeting the requirements of either subdivision (1) or (2) of paragraph (f) of this section, provided that such guaranteeing corporation has had for the period herein fixed net earnings amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness and, in addition thereto, sufficient, taken with the earnings of all corporatons whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required. In determining the income of any corporation specified in paragraph (f) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation or corporations, the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (f) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment, either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation, and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes, and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust, or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses, and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

No savings bank shall purchase the bonds of any railroad corporation deriving less than twenty per centum of its gross receipts from passenger revenues.

The term "railroad corporation" when used in paragraph (f) of subdivision 3 of this section shall have the meaning defined in the "Public Utilities Act."

(g) Bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone and telegraph corporation or of any other "public utility" incorporated under the laws of the State of California; and

(1) Operating exclusively in the State of California, provided said corporation has had, for the period herein fixed, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(2) Operating its property in part within the State of California, provided said corporation has had, for each of its two fiscal years next preceding such investment, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(3) The payment of which is guaranteed, both as to principal and interest, by a public utility corporation meeting the requirements of either subdivision (1) or (2) of paragraph (g) of this section, provided that such guaranteeing corporation has had for the period required in the respective subdivisions of this paragraph relating thereto, net earnings amounting to at least one and one-half times the interest on all of said guaranteeing corporation's outstanding mortgage indebtedness, and, in addition thereto, sufficient, taken with the earnings of all corporations whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds; provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required.

In determining the income of any corporation specified in paragraph (g) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (g) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements of such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

The terms "street railroad corporation," "pipe line corporation," "gas corporation," "electrical corporation," "telephone corporation," "telegraph corporation," "water corporation" and "public utility," when used in paragraph (g) of subdivision 3 of this section, shall each have the meaning defined in the "Public Utilities Act."

(h) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security.

In determining the market value of any real estate under the provisions of paragraph (h) subdivision 3 of this section where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. *Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.*

(i) Collateral trust bonds or notes when secured by either:

(1) Deposit of bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or

(2) Deposit of bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by bonds authorized for investment by this section.

(3) Deposit of any notes or bonds authorized for investment by this section and other securities of a combined market value of at least thirty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of such collateral trust bonds or notes issued shall in no case exceed the market value of that portion of the security represented by notes or bonds authorized for investment by this section; provided, further, that the collateral pledged consist of bonds authorized for investment by this section of the market value of at least seventy-five per centum of the par value of such collateral trust bonds or notes issued.

(j) Bonds legal for investment by savings banks in the States of New York or Massachusetts; provided, however, that as to bonds of the character specified in paragraph (c) or (e) of subdivision 3 of this section, such bonds shall also conform to the requirements of either of such paragraphs.

(k) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of Chapter VIII. of Title II. of Part IV. of division first of the Civil Code.

"Net earnings" as used in this section shall be deemed to mean the amount remaining after deducting from the gross earnings all taxes, maintenance charges and operating expenses except depreciation charges, sinking fund charges and interest on indebtedness.

Unless herein otherwise expressly provided the period for which any corporation must have "net earnings" sufficient to qualify its bonds as an investment for savings banks under this section shall be either the fiscal year of such corporation next preceding the investment therein by any savings bank or twelve consecutive months in the fourteen months next preceding such investment.

No notes, bonds or other securities shall be deemed to come within or conform to the requirements of either of paragraphs *(f)*, *(g)*, *(h)* or (i) of subdivision 3 of this section, unless such notes, bonds or other securities shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of said paragraphs; provided, however, *that any bank may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for said paragraph (h), whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate, and provided, further,* that notes, bonds or other securities, the payment of which is secured by any mortgage or deed of trust executed on or before September 1 1913 and now owned by any savings bank in this State, if otherwise in full conformity with the requirements of this section, need not be so certified by the Superintendent of Banks, in order to be legal as investments for savings banks.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine; or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the railroad commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(a) Issued prior to the taking effect of the "Public Utilities Act"; or

(b) Issued under authority of the railroad commission, in accordance with the provisions of said Act; or

(c) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (b) of section 52 of said Act.

No provision of this Act, and no Act, or deed, done or performed under or in connection therewith, and no finding made or certificate issued under any provision thereof, shall be held or construed to obligate the State of California to pay, or be liable for the payment of, or to guarantee in any manner whatsoever, the regularity or the validity of the issuance of any stock or bond certificate, or bond, note, or other evidence of indebtedness certified under any provision of this Act, by the Superintendent of Banks **[as being in conformity with the requirements of any paragraph of subdivision 3 of this section.]**

It shall not be lawful for any individual, firm, association, bank, trust company, stock company, co-partnership or corporation to advertise by newspaper or circular or in any other manner that any **[bonds]** *securities* are legal investments for savings banks in this State or to use any advertisement which might lead the public to believe that any **[bonds]** *securities* conform to the requirements of law relating to investments by savings banks unless such **[bonds]** *securities* are such as are specified in paragraph (a), (b), (c), (d), (e), (j) or (k) of subdivision 3 of this section, or shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of paragraphs (f), (g), (h) or (i) of subdivision 3 of this section or unless such advertisement shall have been approved in writing by the Superintendent of Banks prior to publishing, circulating or otherwise issuing the same. Any individual, firm, association, bank, trust company, stock company, co-partnership or corporation who shall advertise any bonds in violation of the provisions of this paragraph shall be guilty of a misdemeanor and shall be punishable by a fine not exceeding one thousand dollars or by imprisonment in a county jail not exceeding one year or by both such fine and imprisonment.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may, **[under such conditions and regulations as the Superintendent of Banks may prescribe, discount or purchase commercial paper]** *discount or purchase bankers' acceptances of which the acceptor is a bank or trust company having a paid in capital of* $1,000,000. *Said bankers' acceptances shall be bills of exchange* of the kind and character *defined and* made eligible under the Federal Reserve Act and the then current regulation of the Federal Reserve Board for rediscount or for purchase in the open market by a Federal Reserve bank; provided, however, that no savings bank shall at any time acquire by discount or purchase an amount of such **[commercial paper]** *bankers' acceptances* greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase, any such **[commercial paper of or from any person, firm, co-partnership or corporation]** *bankers' acceptances from any one acceptor* in an amount which shall exceed five per centum of the capital and surplus of such bank; *and, provided, that a savings bank may discount or purchase a bill which must comply with the following requirements:*

(a) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its conaition duly ascertained and certified to by a certified public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding twelve months and shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short term loans, long term loans, capital and surplus. Arcompanying said balance sheet shall be a copy of a statement from borrower concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(b) It must be issued by an individual, firm or corporation whose net worth is not less than two and one-half times the amount of its outstanding liabilities, nor less than $200,000. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable and cash, shall not be less than two times its outstanding quick liabilities as shown by said statement.

(c) It must have a maturity of not more than six months.

(d) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purpose.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For permanent or fixed investments of any kind such as lands, buildings, machinery, including therein additions, alterations or other permanent improvements except such as are properly to be regarded as costs of operation.

(2) For investments of a merely speculative character whether made in goods or otherwise.

(3) Must not have been issued for carrying or trading in stocks, bonds or other investment securities.

(4) Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets, or which has any contingent liability arising from the rediscount of bills receivable, or from accommodation endorsements of such individual, firm or corporation.

The word "bill" when used in this Section shall be construed to include notes, drafts or bills of exchange and word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm or copartnership or corporation whose paper is under discount.

No savings bank shall at any time acquire by discount or purchase an amount of such commercial paper greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase any such commercial paper of any person, firm, co-partnership or corporation in an amount which shall exceed five per centum of the capital and surplus of such bank.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid up capital and surplus on any one bond issue of the class specified in paragraph (h) of subdivision 3 of section sixty-one of this Act, nor more than five per centum of its assets on any one bond issue of any other class, except bonds of the United States, of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(a) On bonds of the character specified in paragrpahs (a), (b), (c), and (d) of subdivision 3 of section sixty-one of this Act, **[unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon]** or,

[(b)] on bonds of the character specified in paragraphs (e), **[(f) and (g) or on bonds or notes of the character specified in paragraph (i)]** of subdivision 3 of section sixty-one of this Act, **[unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon]**, *the principal and interest of which are to be paid in whole or in part by taxes levied upon the property in the district issuing such bonds, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon,* or,

(b) On bonds of the character specified in paragraphs (f) and (g) or on bonds or notes of the character specified in paragraph (i) of subdivision (3) of Section sixty-one of this Act, or on bonds of the character specified in paragraph (e) of subdivision (3) of Section sixty-one of this Act other than those specified in the preceding paragraph of this section, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon, or,

(c) On bonds legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(d) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(e) On other bonds, or on the capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on the security of real estate, except it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank; provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith and, provided, also, that any savings bank holding a first mortgage or deed of trust on real estate may take or purchase and hold another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a note or bond secured by a first mortgage or deed of trust on real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock or any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock.

Any president or managing officer who knowingly consents to a violation of any provision of this section shall be guilty of a felony.

Municipal Water District Bonds Legal Investments Under Certain Conditions.—Chapter 114 of the Laws of 1917, approved April 20 1917, relates to municipal water district bonds, and prescribes under what conditions such bonds shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds. The Act, which went into effect July 27 1917, reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district uhder and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provide for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municipal water districts; *provided, however*, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be, legal investments.

Canada (Dominion of).—*Canadian Northern Ry. Purchase Now a Law.*—We referred at length to this in the "General Investment News" section of last week's issue of our paper.

Cincinnati, Ohio.—*Charter Election.*—The question of adopting a new charter will be submitted to the voters at the general election on Nov. 6.

Jersey City, N. J.—*Water Supply Co. Cannot Reopen Suit.*—See reference to this in "General Investment News" section on a preceding page of this week's issue.

Kentucky.—*Proposed Constitutional Amendment.*—At the general election on Nov. 6 the voters will have submitted to them a proposed amendment, provided for by the 1916 session of the Kentucky Legislature, amending Section 201 of the State Constitution relating to the consolidation of competing railroads, telegraph, telephone, bridge or common carrier companies.. If adopted by the voters Section 201 of the Constitution will read as follows. The matter appearing in italics is the proposed new portion:

Sec. 201. No railroad, telegraph, telephone, bridge, or common carrier company shall consolidate its capital stock, franchises, or property, or pool its earnings, in whole or in part, with any other railroad, telegraph, telephone, bridge or common carrier company, owning a parallel or competing line or structure, or acquire by purchase, lease or otherwise, any parallel or competing line; or structure, or operate the same; nor shall any railroad company or other common carrier combine or make any contract with the owners of any vessel that leaves or makes port in this State, or with any common carrier, by which combination or contract the earnings of one doing the carring are to be shared by the other not doing the carring; *Provided, however, that telephone companies may acquire by purchase or lease, or otherwise and operate, parallel or competiting exchanges, lines and structures, and the property of other telephone companies, if the railroad commission or such other State commission as may have jurisdiction over such matters shall fierst consent thereto, and if, further municipality wherein such property or any part thereof is located shall also first consent thereto as to the property within its limits, but under any such acquisition and operatiom toll line connections with the property so acquired shall be continued and maintained under an agreement between the purchasing company and the toll line companies then furnishing such service, and in the event they are unable to agree as to the terms of such an agreement the railroad commission or such other State commission as may have jurisdiction over such matters, shall fix the terms of such agreement.*

Maine (State of).—*Official Vote Cast on Equal Suffrage Amendment.*—Official returns show that the proposed amendment to the constitution granting equal suffrage to women was defeated at the special election on Sept. 10 by 18,234 votes, there being 20,604 votes polled "for" to 38,838 "against" the proposition.

Two of the other four proposed constitutional amendments submitted on the same day, one relating to the removal of sheriffs and the other to the apportionment of representatives in the event of the merger of towns, were accepted, it is stated, the latter by a margin of 294 votes.—V. 105, p. 1120.

Mississippi (State of).—*Legislature in Special Session.—Moratorium Law Recommended by Governor.*—Governor Bilbo convened the State Legislature in special session on Sept. 25. Besides suggesting legislation for providing revenues for several different matters and reducing the tax levy because of an increase in the tax valuations, etc., the Governor recommended to the lawmakers the necessity for legislation providing for a moratorium to protect soldiers from injustices on accounts of debts during the continuance of the war.

In calling the Legislature in session the Governor said:

I am calling the Legislature together for business of greatest public concern, and any other matters foreign to the public interest should be properly and promptly excluded from your consideration.

The matters stated in the Governor's proclamation were:

First—Providing necessary funds for the October distribution for the support and maintenance of the public schools of the State for the first part of the scholastic year 1917-1918. This is necessary for the reason that no money will be available for the purpose of paying public school teachers until the appropriation at the January session of the Legislature of 1918 becomes available.

Second—It will be necessary, in giving the proper protection to the people to reduce the State, county, drainage, school and levee district levies, since through the efforts of the State Tax Commission, with the co-operation of a patriotic citizenship, the assessors and boards of supervisors of the eighty-one counties of the State, together with the Railroad Commission, the assessment of Mississippi will be almost doubled.

Third—The creation of a Council of State Defense, prescribing its power and duties relative to the general welfare, security and defense of the State.

Fourth—The creation of a State militia for the purpose of preserving the public order, peace and tranquility and making an appropriation therefor.

Fifth—To provide ways and means for meeting the State's outstanding obligations that will mature before the regular session in 1918 can make provision for their payment.

Sixth—To provide for the excercise of the elective franchise by Mississippi voters who are in the military, naval or other war service of the United States and are absent from the State.

Seventh—To provide for the exempting of sailors, soldiers and other persons in actual military and naval service of the United States from the payment of any debt contracted prior to their enlistment while the nation is at war, and for a reasonable time thereafter to be fixed by the Legislature in the statute which they shall enact.

Eighth—To pass a uniform warehouse receipt law.

Missouri (State of).—*Brokers Again Lose Suit to Force Payment of Bond Fee.*—The Circuit Court of Cole County recently affirmed the decision of the State Supreme Court in denying the petition of Kelly & Kelly, bond dealers of Kansas City, Mo., for a writ of mandamus against State Auditor Hackmann to compel him to issue a warrant for $20,000 in their favor for services rendered to the State officials in the sale of the $3,500,000 bonds put out in 1912 for the building of a new State capitol. V. 104, p. 2259.

In referring to the case the St. Louis "Globe-Democrat" of Sept. 25 had the following to say:

For a long time the firm tried to get wnat it claimed from the State Fund Commissioners, and, failing in this, it applied to the Legislature of 1915 and was allowed $25,000.

Governor Major vetoed the appropriation and filed a message with the Secretary of State in which he said the State did not owe the firm anything.

The Legislature last winter differed with the former Governor, and $25,000 finally was allowed. Governor Gardner held up this item until the firm scaled it down to $20,000, then he approved it. Auditor Hackman refused to issue the warrant for the claim unless the State Capitol Commissioners should certify it as a just claim against the bond issue. The firm sought to mandamus the Auditor in the Supreme Court, but that tribunal denied the application without prejudice, and then the Circuit Court was applied to.

Newark, N. J.—*Election on Commission Form of Government.*—A referendum will be submitted to voters at an election to be held Oct. 9 to determine whether the city shall adopt the commission form of government.

New Mexico.—*Constitutional Amendments Proposed.*—Three proposed amendments to the State Constitution will be passed upon by the voters on Nov. 6. They are:

Amendment to Section 1 of Article 8 of the Constitution relating to taxes levied upon tangible property.

Amendment to Sections 12 and 25 of Article 8 of the Constitution providing for a division of the State into nine judicial districts and for a judge for each of the districts.

Amendment to the Constitution by adding a new article to be numbered and designated as Article 23 and prohibiting from and after Oct. 1 1918 the manufacture for sale within the State of any intoxicating liquors.

Ohio.—*Prohibition Amendment to be Submitted at General Election.*—Prohibition of the sale and manufacture for sale of intoxicating liquors as a beverage is provided for in a proposed amendment to the State Constitution to be submitted to the voters at the general election on Nov. 6.

Salina, Saline County, Kans.—*Election on City Manager Plan of Government.*—Reports state that an election will be held to determine whether or not this city shall adopt the City Manager form of government.

Texas (State of).—*Governor Ferguson Impeached by State Senate.*—On Sept. 22 the State Senate High Court of Impeachment, which has been trying Governor James E. Ferguson, sustained 10 of the 21 articles of impeachment, alleging official misconduct, returned to it by the Lower House Committee of the Whole. The last act in the impeachment proceeding was recorded on Tuesday of this week, when the High Court pronounced judgment, removing Mr. Ferguson from office and disqualifying him from holding hereafter any office of "honor, trust or profit" in Texas.

The verdict becomes effective immediately and Lieutenant-Governor William P. Hobby, who has been Acting Governor during the impeachment trial, is now Governor, his tenure extending to January, 1919.

Mr. Ferguson, whose home is in Temple, Tex., where he organized the Temple State Bank, was elected Governor of Texas in 1914 and again in 1916. The charges which were sustained by the High Court of Impeachment and the vote "for" and "against" in each instance, follows. A two-thirds majority was necessary to carry:

1. That he used $5,600 of Canyon City Normal insurance money in the Temple State Bank to pay a personal note. Vote 27 "for" to 4 "against."
2. That $20,000 of Canyon City Normal insurance money remained in the Temple State Bank more than a year without drawing interest, but to the profit of the Governor. Vote 26 "for" to 5 "against."
6. That he deposited $60,000 of State money in the Temple Bank and profited therefrom. Vote 24 "for" to 7 "against."
7. That he assisted in the deposit of $250,000 of State funds to the credit of the Temple Bank and profited therefrom. Vote 26 "for" to 5 "against."
11. That his refusal to tell who lent him $156,500 in currency constituted official misconduct. Vote 27 "for" to 4 "against."
12. That he diverted from the adjutant-general's fund money paid on the Canyon City Normal building in 1916. Vote 27 "for" to 4 "against."
14. That he induced the officers of the Temple Bank to lend him money in excess of the legal limit, although he was sworn as Governor to enforce the law. Vote 26 "for" to 5 "against."
16. That he sought to coerce and influence the Board of Regents of the University of Texas to do his autocratic will. Vote 22 "for" to 9 "against."
17. That he sought to violate the law by removing Regents without adequate cause. Vote 22 "for" to 8 "against" (1 present and not voting).
19. That he sought to influence Wilbur P. Allen, chairman of the Board of Regents, by remitting to him a $5,000 bond. Vote 21 "for" to 10 "against."

The charges which were not sustained and the votes, were:

No. 3. That two notes of $37,500 each were transferred from the Temple Bank to the Houston Nat. Exchange Bank to cover up the Governor's obligagations to the Temple Bank. Vote 18 "for" to 13 "against."
4. That the Governor attempted to deceive by stating at the March investigation that he had paid $127,500 in cash on his debts in the Temple Bank, whereas. two notes, totaling $75,000, were merely transferred to the Houston National Exchange Bank. Vote 18 "for" to 13 "against."
5. That he testified before the March investigation that he was not indebted to the Temple Bank, although as a matter of fact he owed it a note for $11,200. Vote 14 "for" to 17 "against."
8. That he sought to have funds of the State Highway Commission deposited in the Temple Bank for profit. Vote 9 "for" to 22 "against."
9. That he had deposited State funds in the Temple State Bank and other banks when the State Treasury was open to receive them. Vote 15 "for" to 12 "against" (4 present and not voting).
10. That he testified last March that he owed the Temple Bank nothing, whereas he owed it more than the law allows. Vote 13 "for" to 18 "against."
13. That he failed to refund to the State Money expended for groceries, meats, vegetables, etc., at the Executive Mansion. Vote 15 "for" to 16 "against."
15. That by vetoing the university appropriations, he sought to set aside the Constitution. Vote 6 "for" to 24 "against." (1 present not voting.)
18. That he called members of the State University faculty liars and grafters, but did not prosecute them. Vote 9 "for" to 20 "against" (2 present and not voting.)
20. That the Governor sought to influence the courts in matters in which he had a personal interest. Vote 15 "for" to 16 "against."
21. That he permitted C. W. Woodman, to continue as State Labor Commissioner after the Senate had refused to confirm him. Vote 2 "for" to 29 "against."

Utah.—*County Indebtedness Law Amended.*—The Legislature in 1917 passed an Act (Chapter 108, approved March 16) amending Section 492, Compiled Laws of Utah, 1907, as amended by Chapter 44, Laws of 1911, relating to the powers of county commissioners to borrow money. The law as it now stands follows, the portions added this year being italicized, while those eliminated are placed in black-face type and black-face brackets:

CHAPTER 108. (HOUSE BILL 166.)—INCURRING COUNTY INDEBTEDNESS.

Be it enacted by the Legislature of the State of Utah:

Sec. 1. Sections amended. Section 492, Compiled Laws of Utah, 1907, as amended by Chapter 44, Laws of Utah, 1911, is hereby amended to read as follows:

Sec. 492. County indebtedness—regulation—authority to borrow—limitations—payment. No county shall, in any manner, give or lend its credit to or in aid of any person or corporation, or appropriate money in aid of any private enterprise. No county shall incur any indebtedness or liability, in any manner or for any purpose, exceeding in any one year the taxes for the current year, without the consent of a majority of such qualified electors thereof as shall have paid a property tax therein in the year preceding such election, voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due and also to constitute a sinking fund for the payment of the principal thereof within twenty years of the time of contracting the same. For the purpose of meeting the ordinary current expenses of the county *and for the purpose of meeting the expenses incurred in the building and maintaining in said county of State roads built under and by authority of the provisions of Chapter* 81, *Laws of Utah*, 1915, until the payment of taxes for the current year, *including the special*

road tax, the board of county commissioners are authorized to borrow money upon the promissory note or notes of the county at such rate of interest as they may agree upon, not exceeding [eight] *seven* per cent per annum; and the board of county commissioners are authorized to execute the promissory note or notes of the county for any such loan [;] *or loans*, provided, that no such loan *or loans* shall be for a longer period than until the 31st day of December next following the date of [the] *said* loan *or loans*, and all such loans must be paid from the taxes for the year in which such *loan or* loans [was] *were* made; *and provided further, that the promissory note or notes executed to raise funds for current expenses shall be paid out of taxes levied for such current expenses and promissory notes executed for the purpose of raising funds to pay for the building and maintenance of roads, as herein provided, shall be paid only from the moneys derived for the purposes of said road building, whether said moneys be from State road fund for use in said county provided for by Sub-section "A," Section 6, Chapter 81, Laws of Utah, 1915, from the special road tax, or from the appropriation by the county from the general county fund for State roads in the said county.*

Approved March 16 1917.

Law Regulating Indebtedness of Cities and Towns Amended.—An Act was also passed by the Legislature this year amending Section 308, Compiled Laws of Utah, 1907, as amended by Chapter 4, Laws of 1911, providing for the incurring of indebtedness by cities and towns for certain purposes, and prescribing the manner of elections therefor. We publish the 1917 Act below (Chapter 98, approved March 14) and indicate, as we do above, the new matter by printing the same in italics and placing in black-face type and black-face brackets the portions left out:

Be it enacted by the Legislature of the State of Utah:

Sec. 1. Section amended. Section 308, Compiled Laws of Utah, 1907, as amended by Chapter 4, Laws of Utah, 1911, is hereby amended to read as follows:

Sec. 308. Any city or town in this State is hereby authorized to incur an indebtedness not exceeding *in the aggregate, with all other indebtedness,* [four] *eight* per centum of the value of the taxable property therein for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding *in the aggregate, with all other indebtedness,* [eight] *twelve* per centum of the value of the taxable property for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, when the proposition to create such debt shall have been submitted to the vote of such qualified electors as shall have paid a property tax in the year preceding such election and a majority of those voting thereon shall have voted in favor of incurring such debt.

Sec. 2. This Act shall take effect upon its approval.

State Road Bonds Authorized by Legislature.—The State Board of Loan Commissioners is authorized by Chapter 32, Laws of 1917, approved March 2, to provide for and negotiate a loan for the State in the sum of $2,000,000, by issuing negotiable coupon bonds to bear interest at a rate not exceeding 4½% per annum, payable semi-annually on Jan. 1 and July 1. The bonds are not to run for a longer period than twenty years.

"Torrens" System of Land Registration Adopted by Legislature.—The "Torrens" system of land registration, providing for a certain, cheaper and more speedy settlement, registration, transfer and assurance of titles to land, was adopted by the 1917 Legislature in a bill approved March 1 (effective May 8 1917) and now known as Chapter 28, Laws of 1917.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID SEPT. 15 1917

Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.	Name and Dist. No.	Up to and Including.
Pave.		*Grade (Concluded).*		*Grade (Concluded).*	
Arthur St. 728	49	Falls Ave. 446	18	19th Ave. 546	28
4th Ave. 790	80	15th Ave. 591	14	36th Ave. 642	28
9th Ave. 184	60	40th Ave. 982	7	*Sewer.*	
3d Ave. 560	48	Garland Ave. 604	60	18th Ave. 650	33
Grade.		Jefferson St. 607	95		
Ash St. 1018	12	Latawah St. 639	11		

TO BE PAID ON OCT. 1.

Pave.		Grade.		Walk.	
8-9 & Maple St., 614	26	15th Ave., 581	38	Crown Ave., 1016	8
5th Ave., 596	48	14th Ave., 667	15	3d Ave., 436	12
Grand Boulevard, 519	187	1st Ave., 603	47	Sewer.	
Monroe St., 245	151	Green St., 644	19	Alley, 857	[illegible]
Overbluff Road and 20th Ave., 1026	6	Hatch St., 947	20	Alley, 1022	1
Sprague Ave., 974	109	Nevada St., 696	25	1st Ward, 17	91
6th Ave., 702	28	Post St., 460	93	5th Ward, 10	1391
6th Ave., 703	10	7th Ave., 422	23	16th Ave., 681	18
25th Ave., 1004	13	13th Ave., 612	13	13th Ave., 630	12
		Walton Ave., 647	16		

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Linn County, Ore.—*NO ACTION YET TAKEN.*—We are advised by the City Recorder that no definite action has yet been taken towards the calling of an election to vote on the question of issuing $250,000 bonds to purchase the water plant of the Oregon Power Co. (V. 105,p .623).

ABILENE, Taylor County, Tex.—*BONDS TO BE OFFERED NEXT YEAR.*—This city will offer for sale about Feb. 1 1918 the $230,000 5% 10-40-year (opt.) site-purchase and reservoir-construction bonds authorized by vote of 645 to 4 at an election held Aug. 15. Denom. $1,000. Date about Feb. 1 1918. Principal and semi-annual interest payable at the Citizens' Nat. Bank of Abilene. At the time of the offering of these bonds a certified check for $10,000 will be required before bids will be accepted. Bonded debt Sept. 1 1917, $173,417 50. Warrant debt, $5,143 86. Sinking fund, $39,656 53. Assessed valuation, equalized, 1917, $6,172,545; estimated valuation, $9,500,000. Total value of property owned by city, $281,606 66. Official circular states that both principal and interest on all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has been contested; also that there is no litigation that we know of pending, concerning the validity of these bonds, or any of the procedure with reference to the issuance thereof.

ALLEN TOWNSHIP (P. O. Ransom), La Salle County, Ill.—*BOND SALE.*—An issue of $40,000 5% road bonds was awarded on June 28 to H. C. Speer & Sons Co., of Chicago, at par. Denom. $1,000. Date April 1 1917. Int. J & J. Due $8,000 yrly. on July 1 from 1918 to 1922, incl.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 13 by Earl Fox, Director of Finance, for $6,300 5% street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $300. Date Oct. 20 1917. Int. M. & S. Due $300 each six months from Mar. 1 1919 to Mar. 1 1929, incl. Cert. check for 5% of the amount of bonds bid for, payable to the City of Ashland, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Sept. 22 the $8,400 5% road bonds—V. 105, p. 1122—were awarded to the First National Bank of Wapakoneta for $8,412 50 (100.148) and int. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$8,410 78
W. L. Slayton & Co., Toledo	8,410 08

BALTIMORE, Md.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $3,000,000 park, boulevards and civic-center bonds at not exceeding 4% int. Int. M. & N. Due Nov. 1 1957.

BARAGA SCHOOL TOWNSHIP (P. O. Barage), Baraga County, Mich.—*BONDS VOTED.*—By a vote of 14 to 13 the question of issuing $7,000 5% school bonds carried at an election held Aug. 30. Due $500 yearly from 1919 to 1932, inclusive

BARRE (Town), Orleans County, N. Y.—*BOND OFFERING.*—Journal Salisbury, Town Supervisor (P. O. Albion R. F. D. No. 4), will receive proposals until 10 a. m. Sept. 29 for $8,000 drainage bonds at not exceeding 6% interest. Denom. $500. Date Oct. 1 1917. Due $4,000 on March 1 1920 and 1921.

BATAVIA, Genesee County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—The $50,000 1-20-yr. serial park bonds voted on Sept. 18—V. 105, p. 1224—will probably be offered for sale in about 30 days.

BEACH CITY, Stark County, Ohio.—*BID.*—W. L. Slayton & Co. of Toledo bid $4,505 40 for the three issues of 5% coupon street-impt. bonds offered on Sept. 24. V. 105, p. 1015.

BELLINGHAM, Whatcom County, Wash.—*BONDS TO BE OFFERED NEXT YEAR.*—The $65,000 municipal dock construction bonds voted March 27 (V. 104, p. 1514), will be offered for sale on or about Jan. 1 1918.

BELMONT, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Oct. 5 (date changed from Sept. 27) by C. P. Lineberger, Town Clerk, for $20,000 sewer and $20,000 water 5½% 1-40-year serial gold bonds (V. 105, p. 1224). Denom. $500. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.), payable at the Town Treasurer's office, or at the National Park Bank, N. Y., at option of holder. Due one bond of each issue yearly on Aug. 1 from 1918 to 1957, inclusive. The bonds will be coupon in form, with privilege of registration either as to principal only or as to both principal and interest. Certified check (or cash) on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town," required. Purchaser to pay accrued interest. This town has no bonded or floating indebtedness. The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Town of Belmont. This town has no bonded or floating debt. Assess. val. 1917, $1,096,950.

BELVEDERE, Marin County, Calif.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the calling of the election to vote on the question of issuing the $50,000 street bonds (V. 105, p. 731).

BENTON HARBOR SCHOOL DISTRICT (P. O. Benton Harbor), Berrien County, Mich.—*BOND ELECTION.*—An election will be held Oct. 8 to vote on the question of issuing $300,000 5-15-year (opt.) school bonds at not exceeding 5% interest.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—B. C. Jones, Mayor, will receive bids at once for the $80,000 5% 30-yr. funding bonds authorized by vote of 187 to 42 at the election held Sept. 17 (V. 105, p. 731). Int. semi-ann.

BESSEMER, Gogebic County, Mich.—*BOND SALE.*—On Sept. 17 the three issues of sewer, water impt. and paving bonds, aggregating $115,000—V. 105, p. 1015—were awarded jointly to the Peoples State Bank and First National Bank, both of Bessemer, at par for 5½s. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Due in 1932.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND ELECTION.*—An election will be held Oct. 15, it is stated, to vote on the question of issuing $95,000 county-home-building bonds.

BRADDOCK, Emmons County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that the Village Council will consider the calling of an election to vote on the question of issuing fire hall erection bonds.

BRADFORD, Miami County, Ohio.—*BOND SALE.*—An issue of $25,000 5% waterworks extension bonds was awarded to J. C. Mayer & Co. of Cincinnati at 101.50. Denom. $500. Date Sept. 1 1917. Int. M. & S. Due in 1933.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS VOTED.*—The election held in Road Dist. No. 23 on Sept. 15 resulted, it is stated, in favor of the question of issuing the $200,000 road improvement bonds (V. 105, p. 623).

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—On Sept. 20 $175,000 5% road impt. bonds were awarded to the State Bank of De Pere, De Pere, at 100.511. Other bids were:

Citizens National Bank, Green Bay, Wisc.	$175,875 00
McCartney National Bank, Green Bay, Wisc.	175,750 00
H. C. Speer & Sons Co., Chicago	175,400 00
Harris Trust & Savings Bank, Chicago	175,143 00
Taylor, Ewart & Co., Chicago	175,122 50

Denom. (170) $1,000, (10) $500. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the County Treasurer's office. Due $17,500 yearly Oct. 1 from 1918 to 1927, inclusive. Bonded debt, including this issue, $378,500. Assessed valuation, $67,448,629.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—An election will be held Oct. 18, it is stated, to vote on the question of issuing $90,000 5% 40-year high-school-building bonds.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 15 by William Humfleet, Twp. Trustee, for $9,700 4½% school bonds. Denoms. 28 for $320 and 2 for $370. Date April 23 1917. Prin. and semi-annual (J. & J.), payable at the Mohawk Bank, Mohawk. Due $320 each six months from July 15 1918 to Jan. 15 1932 and $740 April 15 1932.

CALCASIEU NAVIGATION DISTRICT NO. 1 (P. O. Lake Charles), La.—*BONDS NOT SOLD.*—No sale was made of the $250,000 5% inland waterway construction bonds offered on Sept. 20 (V. 105, p. 1122). These bonds were authorized by vote of 457 to 47 at an election held Dec. 27 1916. Denom. to suit purchaser. Date Feb. 1 1917. Prin. and ann. int. payable at the Mechanics & Metals Nat. Bank, N. Y. Due on Feb. 1 as follows: $6,000 1918; $7,000 1919 and 1920; $8,000 1921; $9,000 1922; $10,000 1923 and 1924; $11,000 1925; $12,000 1926, 1927 and 1928; $13,000 1929; $14,000 1930 and 1931; $15,000 1932; $16,000 1933; $17,000 1934; $18,000 1935; $19,000 1936, and $20,000 1937. This district has no indebtedness. Assess. val. 1916, equalized, $19,324,290; est. actual value of all taxable property $60,000,000. Population (est.), 23,000.

CALDWELL COUNTY (P. O. Princeton), Ky.—*NO ACTION YET TAKEN.*—The Clerk of the County Court, R. L. Gresham, advises us that no action has yet been taken towards the calling of an election to vote on the issuance of road bonds (V. 104, p. 1515).

CALDWELL PARISH (P. O. Columbia), La.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Oct. 1 by J. A. Warner, Pres. of Police Jury, at the office of C. P. Thornhill & Son, attorneys, Columbia, for $45,000 5% road bonds, voted Feb. 20. Denom. $500. Date June 1 1917. Int. annual. Due yearly on June 1 as follows: $1,000, 1918; $500 from 1919 to 1932, incl.; $1,000 from 1933 to 1942, incl.; $1,500 from 1943 to 1947, incl.; and $2,500 from 1948 to 1955, incl. A deposit of 2½% of amount of bid required.

CAMDEN, Camden County, N. J.—*BONDS AUTHORIZED.*—Reports state that the City Council on Sept. 27 authorized the issuance of $50,000 refunding bonds.

CAREY, MONTREAL & VAUGHN JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wisc.—*BOND SALE.*—The Gogebic Nat. Bank of Ironwood has been awarded at par and int. the following $71,500 5% school building bonds:

$64,000 of the bonds were purchased on May 21. Due on Feb. 1 as follows: $2,000 1920; $5,000 yrly. from 1921 to 1925, incl.; $7,000 1926; and $6,000 yrly. from 1927 to 1931, incl.

7,500 of the bonds were authorized on July 2 1917 and mature Feb. 1 1932.

Denom. $1,000. Date Feb. 1 1917. Int. ann. on Feb. 1.

CARROLL COUNTY (P. O. Hillsville), Va.—*BOND ELECTION POSTPONED.*—The election which was to have been held Aug. 23 to vote on the proposition to issue the $300,000 road bonds (V. 104, p. 2473) was postponed on account of the war.

CENTRALIA, Lewis County, Wash.—*BOND SALE.*—On Sept. 12 the $22,150 refunding sewer bonds were awarded to the Farmers & Merchants Bank of Centralia for $22,205 (100.248), as 5s. Other bids were:

Bidder—	Interest Rate.	Premium.
Guardian Trust & Savings Bank, Seattle	5¼%	$26 00
John E. Price & Co., Seattle	5½%	127 00
Lumbermen's Trust Co., Portland	5½%	28 50
Coffman, Dobson Co., Chehalis	5½%	11 00
Carstens & Earles, Inc., Seattle	6%	211 00
Durfee, Niles & Co., Toledo	6%	105 00
Keeler Bros., Portland	6%	101 00
Hanchett Bond Co., Chicago	6%	67 75
Bolger, Mosser & Willaman, Chicago	6%	25 00
Field & Lease, Centralia	6%	Par.

Denom. $2,000. Date Oct. 22 1917. Int. A. & O. Due serially from 1920 to 1930.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BONDS TO BE SOLD NEXT SPRING.*—S. L. Harper, Clerk of County Court advises us that the $10,000 bonds authorized to erect a high school bldg. at Ashland City (V. 105, p. 199), will not be offered for sale until next spring.

CINCINNATI, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $500,000 sewer-construction bonds.

CLAY CENTER, Clay County, Neb.—*BONDS VOTED.*—The question of issuing water-works-extension bonds carried, it is stated, at a recent election.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BONDS PROPOSED.*—The issuance of $3,500,000 school bonds is proposed by this district, according to local papers.

COLUSA, Colusa County, Calif.—*BONDS DEFEATED.*—The question of issuing the $10,000 municipal swimming tank erection bonds (V. 105, p. 732), failed to carry at the election held Aug. 28.

COVINGTON, Kenton County, Ky.—*BOND ELECTION.*—The question of issuing $250,000 school building bonds at not exceeding 5% int. will be submitted to a vote on Nov. 6. Due $6,000 yearly from 1919 to 1948, incl. and $7,000 yearly from 1949 to 1958, incl.

CRANE CONSOLIDATED SCHOOL DISTRICT (P. O. Crane), Harney County, Ore.—*BOND SALE.*—The $15,000 building bonds voted Aug. 4 (V. 105, p. 732), have been purchased by the State of Oregon.

DALLAS, Dallas County, Tex.—*BONDS TO BE OFEERED SHORTLY.*—Proposals will be received about Oct. 25 Wm. Doran, Commissioner of Finance & Revenue for the $500,000 4% site-purchase school-bldg. and equip. bonds voted April 3 (V. 104, p. 1516).

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $100,000 4¼% 1-25-year serial refunding bonds offered on May 22 (V. 104, p. 1929) have been sold through the National Bank of Danville to Baker, Watts & Co., of Baltimore.

DEARY, Latah County, Idaho.—*BOND SALE.*—The $2,500 municipal electric light-plant bonds voted May 15 (V. 104, p. 2367), have been sold at par to the Latah County State Bank of Deary.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*WARRANTS VOTED.*—By a vote of 143 to 89 the question of issuing the $20,000 6% 1-5-year serial bridge warrants (V. 105, p. 1122) carried at the election held in Dist. No. 4 on Sept. 15.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 3 by the Board of Education for the $50,000 5% site-purchase building and equipment bonds, authorized by vote of 133 to 7 at an election, held Sept. 10. Denom. $3,125. Prin. and annual int. (June 1), payable at Allen. Due $3,125 every two years from June 1 1920 to June 1 1944, incl. and $3,125 June 1 1945, 1946 and 1947. P. P. Gaughran, is Director of Board of Education.

DOERUN, Cloquitt County, Ga.—*BOND SALE.*—On Sept. 25 the $7,500 5% 30-year gold coupon school-building bonds (V. 105, p. 1225) were awarded to the Bank of Doerun at par and int., less $200 expenses. Other bids were:
Robinson-Humphrey-Wardlaw Co. of Atlanta bid par, less $565.
C. H. Coffin of Chicago bid 94 flat.

DOWING, Dunn County, Wisc.—*BOND SALE.*—We are advised that the $8,500 municipal building bonds recently authorized by this city have been disposed of.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BONDS VOTED.*—The question of issuing the $465,000 site-purchase, high school building and equipment bonds carried by a vote of 2,632 to 662 at the election held Sept. 18. Leo Palen is Secy. Bd. of Ed.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Crawford County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 6 by J. H. Ayres, Secy. of School Board, for a $14,000 6% coupon school building bond. Date Oct. 15 1917. Int. A. & O. payable at place designated by purchaser. Due Oct. 15 1932. Cert. check for $300, payable to the Secy. of School Board, required. This district has no indebtedness. Assessed valuation, $220,000.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 24 the $38,000 5% fire-dept. bldg. and equip. bonds—V. 105, p. 1123—were awarded, it is stated, to C. E. Denison & Co. of Cleveland for $38,041 40 (100.108) and interest.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—C. R. Anderson, Vil. Clerk, will receive proposals until 12 m. Oct. 22 for $45,000 water and $17,000 impt. 5% bonds, it is stated. Certified check for 2% of the amount of bonds bid for required.

EDWARDS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Trousdale), Kans.—*BOND SALE.*—D. E. Dunne & Co., of Wichita, was awarded on June 25 $15,000 4¾% 1-10-yr. serial building bonds at par. Denom. $500. Date June 1 1917. Int. J. & J. Due $1,500 yrly. from 1918 to 1927, incl.

EL SEGUNDO, Los Angeles County, Calif.—*BOND ELECTION.*—The question of issuing $54,000 municipal improvement bonds will be submitted to a vote, it is stated, on Oct. 1.

EUCLID, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the 8 issues of coupon bonds, aggregating $165,235, offered on Sept. 24. V. 105, p. 1123.

EUREKA, Lincoln County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 26 by H. G. Pomeroy, City Clerk, for the $16,000 6% 10-20-yr. (opt.) gravity water-system and reservoir bonds authorized by vote of 95 to 27 at an election held Sept. 10.

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—The $85,000 6% Paving District No. 1 street-paving bonds offered without success on Aug. 28 (V. 105, p. 1123), have been awarded, it is stated, to the Harbine Bank, of Fairbury, at par and interest.

FARMVILLE, Prince Edward County, Va.—*BONDS NOT SOLD.*—No sale has yet been made of the $30,000 (part of an issue of $50,000) 5% 20-yr. improvement bonds, Series "D", offered on July 11.

FERGUS COUNTY SCHOOL DISTRICT NO. 70, Mont.—*BOND OFFERING.*—Bids will be received until 6 p. m. Oct. 14 by the Clerk Bd. of School Trustees at the Buffalo State Bank, Buffalo, for $2,000 school bonds. Denom. $500. Due in not more than 10 years.

FLORENCE, Codington County, So. Dak.—*BOND OFFERING.*—I. A. Johnson, Town Clerk, will receive bids until Oct. 1 for $7,500 5% 20-yr. bonds. Cert. check for 5% of amount of bonds bid for, required.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—On Sept. 24 the $25,500 5% coupon street impt. assess. bonds—V. 105, p. 925—were awarded to the Franklin National Bank of Franklin at par and int. Other bidders were:
W. L. Slayton & Co., Toledo, $25,500, less $497 60, for fees and preparing bonds.
Seasongood & Mayer, Cincinnati, $25,500, less $425, for fees and preparing bonds.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Sept. 24 the $2,720 5% coupon street-impt. city's portion bonds—V. 105, p. 1226—were awarded, it is stated, to the Fremont Savings Bank for $2,735—equal to 101.296.

FRESNO, Fresno County, Calif.—*BOND SALE.*—On Sept. 17 an issue of $10,702 50 6% street-improvement bonds was taken by contractors.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—H. E. Rees, Vil. Clerk, will receive bids until 12 m. Oct. 20 for $6,500 5% street-impt. bonds. Denom. $650. Date Aug. 1 1917. Int. semi-ann. Due $650 each six months from April 1 1919 to Oct. 1 1923 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required.

GLASGOW, Valley County, Mont.—*BOND SALE.*—On Sept. 22 the two issues of 5½% 10-20-yr. (opt.) reg. gold bonds, aggregating $19,500 (V. 105, p. 1016), were awarded to the Minneapolis Loan & Trust Co., Minneapolis, at par and int., less $425 for printing of bonds, attorneys' fees, etc.
Kalman, Matteson & Wood, St. Paul, par and int., less $250 for attorneys fees, etc.; bond to be dated Oct. 1 1917.
Oswald F. Benwell & Co., Denver, par and int., less $450.
Sidney Spitzer & Co., Toledo, par and int., less $573.
Sweet, Causey, Foster & Co., Denver, par and int., less $675.
Hanchett Bond Co., Chicago, par, less $487.
C. H. Coffin, Chicago, par, less $700.
J. R. Sutherlin & Co., Kansas City, Mo., par, less $760 50.
John Nuveen & Co., of Chicago, submitted a bid for 6% bonds (not considered).

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, dated Sept. 25, and due Dec. 1 1917, was awarded, it is stated, to the Gloucester Safe Deposit & Trust Co. of Gloucester at 4.24% discount.

GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grand Rapids), Wood County, Ohio.—*BOND SALE.*—On Sept. 18 an issue of $4,000 5% school bonds was awarded to the Grand Rapids Banking Co., at par, int., and blank bonds. W. L. Slayton & Co., of Toledo, bid $4,001 20. Denom. $250. Date Sept. 1 1917. Int. A. & O. Due $250 each six months from April 1 1919 to Oct. 1 1926, incl.

GRANT ORCHARDS RECLAMATION DISTRICT (P. O. Grant Orchards), Wash.—*BONDS NOT YET ISSUED.*—A. H. Milburn, Secy. Board of Directors, advises us that the $130,000 6% 20-year water-system and ditch-improvement bonds voted Feb. 19 (V. 104, p. 977), have not yet been issued.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BONDS NOT YET SOLD.*—Up to Sept. 24 no sale had been made of the $310,000 (unsold portion of an issue of $510,000) 5½% coupon road bonds offered without success on July 30 (V. 105, p. 519).

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Oct. 15 by W. C. Boren, Chairman Bd. of Co. Commrs., for $250,000 5% site-purchase and court house erection bonds. Denom. $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the Co. Treas. office. Due $10,000 yrly. Nov. 1 from 1927 to 1951, incl. Cert. check on an incorporated bank or trust company for $5,000, payable to G. H. McKinney, Co. Treas., required. These bonds are exempt from all city, county and municipal taxation. Bids must be on blank forms to be furnished by the above Chairman. Purchaser to pay accrued int. Bonded debt, including this issue, $550,000. Other indebtedness, $155,000. Cash value of sinking fund, $40,000. Assess. val. 1916, $33,786,560; true value of real and personal property, $85,000,000.
These bonds were offered and sold on Aug. 20 to C. E. Denison & Co., of Cleveland (V. 105, p. 1123), but were subsequently declined by this company "because according to the official advertisement the rate of taxation was not sufficient to pay principal and interest at maturities mentioned in former advertisement. The maturities have been changed, making the first bond payable ten years from date instead of five as formerly, thus meeting this objection."

GUTTENBURG, Hudson County, N. J.—*BOND SALE.*—The $8,000 5% school-bldg. bonds recently authorized by vote—V. 105, p. 1016—have been awarded to the State of New Jersey.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—L. G. Heiny, Co. Treas., will receive bids until 11 a. m. Oct. 2 for $1,080 4½% David Zimmerman et al. road bonds of White River Twp. Int. M. & N. Due part each six months, beginning May 15, 1918.

HARTFORD—ARSENAL SCHOOL DISTRICT, Conn.—*BOND SALE.*—On Sept. 17 an issue of $200,000 4½% 3-30-yr. serial school bldg. bonds was awarded to the City Bank & Trust Co. of Hartford, at par. Denom. $1,000. Date Sept. 17 1917. Int. M. & S.

HEMPSTEAD (Town), Nassau County, N. Y.—*BOND SALE.*—On Sept. 24 the $75,000 5% 2-6-yr. serial coupon or registered (purchasers' option) town house bonds—V. 105, p. 1226—were awarded to J. S. Bache & Co. of N. Y. for $76,034.62, equal to 101.379. Other bidders were:

H. A. Kahler & Co., N. Y.	$75,967 50	Blake Bros. & Co., N. Y.	$75,603 00
Harris, Forbes & Co., N. Y.	75,893 25	Cummings, Prudden & Co., N. Y.	75,601 50
R. M. Grant & Co., N. Y.	75,772 50	Hornblower & Weeks, N. Y.	75,480 00
Hempstead Bank, Hempstead	75,697 50	Farson Son & Co., N. Y.	75,417 75
Geo. B. Gibbons & Co., N. Y.	75,630 75		

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—On Sept. 24 the two issues of 4½% 10-year highway-impt. bonds, aggregating $12,600—V. 105, p. 1226—were awarded, it is stated, as follows:
$3,600 highway bonds to E. W. Shirley of Danville for $3,615 25, equal to 100.423.
9,000 highway bonds to R. L. Dollings of Indianapolis at 100.25.

HERMOSA BEACH, Los Angeles, Calif.—*BONDS VOTED.*—By a vote of 297 to 32 the question of issuing $100,000 5% 1-40-yr. serial harbor improvement bonds carried at the election held Sept. 18 (V. 105, p. 925).

HIGH POINT, Guildford County, No. Caro.—*BONDS AWARDED IN PART.*—Of the four issues of 5½% coupon (registerable as to prin. and int.) bonds, aggregating $330,000 (V. 105, p. 1226), the $39,000 street-improvement bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $39,011 70, equal to 100.03. The following bids submitted for all of the issues, were rejected:

J.C.Mayer & Co., Cin	$325,050	Bolger, Mosser & Willaman, Chicago	$320,200
Weil, Roth & Co., Cin	325,000	Sid. Spitzer & Co., Toledo	316,850
Davies-Bertram Co., Cin	324,720		

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND OFFERING.*—Dispatches state that James H. Fuqua, Clerk of the Board of Supervisors, will receive sealed bids until 12 m. Oct. 1 for $40,000 6% road bonds.

HUNTSVILLE, Madison County, Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 16 (postponed from Sept. 11) by T. L. Patton, Town Clerk, it is stated, for the $90,000 5% 20-year funding bonds. V. 105, p. 836.

IBERIA PARISH (P. O. New Iberia), La.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 25 by A. A. Theriot, Pres., Police Jury, for $60,000 Road Dist. No. 4 road bonds, voted Sept. 6. Cert. check for $3,000, payable to the above Pres., required. All bids must be unconditional. The purchaser will be furnished a proper legal opinion as to the legality of the bonds at the expense of the parish.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*MATURITY OF BONDS.*—The $1,000,000 5% gold coupon canal-system impt. bonds awarded at 83 and int. to the Pacific Mutual Life Insurance Co. of California, and the Los Angeles Trust & Sav. Bank, of Los Angeles, bidding for Blyth, Witter & Co., of San Francisco (V. 105, p. 1123), mature on July 1 as follows: $31,000 1938 and 1939; $47,000 1940 and 1941; $63,000 1942, 1943, 1944 and 1945; $78,000 1946, 1947, 1948 and 1949; $93,000 1950 and 1951, and $94,000 1952. These bonds are exempt from all California and U. S. Government taxes and certified by the Controller of the State of California as a legal investment for the funds of savings banks, insurance companies, schools and eligible as security for the deposit of public money by virtue of an examination by the Superintendent of Banks, the State Engineer and the Attorney-General, in accordance with an Act of the Legislature approved June 13 1913.

INGOT SCHOOL DISTRICT, Shasta County, Calif.—*BONDS VOTED.*—The question of issuing $2,500 building bonds carried, it is stated, at an election, held Sept. 12.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—On Sept. 24 the $60,000 5% 16 4-5-yr. (aver.) funding bonds (V. 105, p 733), were awarded to the American Trust Co. of Charlotte for $60,250 (100.416) and int. Other bids were:

Bray Bros., Greensboro, $60,077 70 and accrued int.

Well, Roth & Co., Cincinnati, 95.18 and int. for 5s; $60,027 and int. for 5½s.

Graves & Blanchett, Toledo, par and int., less $2,950, for expenses.

Sidney Spitzer & Co., Toledo, 95.125 and int. for 5s; $60,062 and int. for 5½s.

Breed, Elliott & Harrison, Cincinnati, par and accrued interest, less $600, for expenses.

Bolger, Mosser & Willaman, Chicago, par and accrued interest, if allowed, $1,750, for expenses.

J. R. Southerlin & Co., Kansas City, Mo., par, if allowed, $2,310, for expenses.

Elston & Co., Chicago, par and accrued interest, less $1,780, for expenses.

C. W. McNear & Co., Chicago, $58,571 40 and accrued interest.

IRWIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—*BOND ELECTION.*—An election will be held Oct. 16, it is stated, to vote on the question of issuing $20,000 building and equipment bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m., Oct. 1, by John W. Current, Co. Treas., for the following 4½% highway impt. bonds:

$6,000 C. J. Bricher et al. highway impt. bonds of Wabash Twp. Denom. $300.

24,800 W. P. Gilpin et al. highway impt. bonds of Wayne Twp. Denom. $1,240.

14,600 Geo. T. Whitaker et al. highway impt. bonds of Richland Twp.

Date Oct. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl.

JOHN DAY, Grant County, Ore.—*BOND SALE.*—The $10,000 gravity water-system bonds voted in May (V. 104, p. 1930), have been purchased by the Grant County Bank of John Day at par.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of August the following twenty-seven issues of bonds, aggregating $117,589 were purchased by the State of Kansas at par:

Amt.	Place Issuing Bonds—	Int. Rate.	Purpose.	Date of Bonds.	Due.
$2,200	Cloud Co. S. D. No. 11	5%	Building	July 1 1917	July 1 1921
2,000	Comanche Co. S. D. No. 5.	5½	Building	Aug. 1 1917	Jan. 1 1919-28
1,600	Comanche Co.S.D.No. 48.	5½	Building	July 1 1917	Jan. 1 1922-32
6,000	CowleyCo.R.H.S.D.No.1.	5%	Building	Aug. 1 1917	Jan. 1 1918-23
1,000	Cowley Co. S. D. No. 62	6%	Building	July 1 1917	July 1 1918-20
5,000	Douglas, Butler County	5%	Building	July 1 1917	Jan. 1 1937-46
7,000	Franklin Co. S. D. No. 20.	5%	Building	July 1 1917	Jan. 1 1918-25
2,500	Jackson Co. S. D. No. 24	5%	Building	July 21 1917	July 1 1918-22
3,000	Johnson Co. S. D. No. 7	5%	Building	July 1 1917	Jan. 1 1918-23
3,000	Johnson Co. S. D. No. 18.	5%	Building	July 1 1917	Jan. 1 1918-23
3,000	Johnson Co. S. D. No.56	5%	Building	Aug. 1 1917	Jan. 1 1918-23
2,500	Kiowa Co. S. D. No. 45	5%	Building	July 1 1917	July 1 1920-30
2,289	Leavenworth	5%	Internal Imp.	Aug. 1 1917	Aug. 1 1918-27
10,000	Lenora, Norton County	5%	Elec. light	Aug. 1 1917	Aug. 1 1927
1,500	Logan Co. S. D. No. 38	5%	Building	July 10 1917	Jan. 1 1918-25
25,000	Marion Co. S. D. No. 12	5%	Building	July 2 1917	Jan. 1 1919-31
1,200	Mitchell Co. S. D. No. 92.	5%	Building	Aug. 15 1917	Jan. 1 1919-26
3,500	Pratt Co. S. D. No. 90	5%	Building	Aug. 1 1917	Jan. 1 1919-30
20,000	Protection, Comanche Co.	5%	Water & Lt.	Aug. 1 1917	Aug. 1 1937
2,300	Rawlins Co. S. D. No. 1	5%	Building	July 25 1917	Jan. 1 1927
1,200	Rawlins Co. S. D. No. 7	5%	Building	July 14 1917	July 1 1918-29
1,000	Seward Co. S. D. No. 1	6%	Building	July 1 1917	Jan. 1 1918-22
2,200	Seward Co. S. D. No. 6	6%	Building	Aug. 1 1917	July 1 1920-30
1,000	Sherman Co. S. D. No. 3	6%	Building	May 12 1917	Jan. 1 1918-27
1,200	Trego Co. S. D. No. 47	5%	Building	Aug. 1 1917	Jan. 1 1919-30
5,000	Wallace Co. S. D. No. 3	5%	Building	July 1 1917	Jan. 1 1919-28
1,400	Wyandotte Co. S. D. No. 24	5%	Building	July 1 1917	Jan. 1 1918-21

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 5 by W. W. Shank, Vil. Clerk, for $4,500 5½% coupon street impt. bonds. Denom. $500. Date Oct. 1 1917. Prin. and semi- ann. int., payable at the office of the Vil. Treas. Due $1,000 yearly on Oct. 1 from 1918 to 1921, incl. and $500 Oct. 1 1922. Cert. check on some solvent bank in Ohio other than the one making the bid, for 10% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KENT COUNTY (P. O. Grand Rapids), Mich.—*BOND SALE.*—Reports state that about $250,000 5¼% 10-year road bonds were awarded to Geo. E. Ellis at par.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On Sept. 20 the $12,000 5% 12¾-yr. (aver.) coupon refunding bonds—V. 105, p. 1016—were awarded to the Davies-Bertram Co., of Cincinnati, at 100.125 and int. Other bids were:

Kleybolte & Co., Cin.	*$12,018	Seasongood & Mayer, Cin.	$12,010
J. C. Mayer & Co., Cin.	12,012	Prov. Sav. Bk. & Tst. Co., Cin	12,006

* This bid appears to be higher than that of purchaser but is so stated by City Auditor.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—*OPTION GRANTED TO PURCHASE BONDS EXTENDED.*—The District Secretary advises us that the option to purchase the $5,000,000 high-line canal construction bonds voted Dec. 16 1911 to construct the canal granted to a syndicate of contractors and bankers headed by Twohy Bros. which expired July 30 1917, has again been extended. C. W. Johnsone is Secretary.

KNOX COUNTY (P. O. Knoxville), Tenn.—*NO ACTION YET TAKEN.*—No action has yet been taken toward the issuance of the $500,000 road bonds, authorized by the State Legislature (V. 104, p. 1621). Jesse L. Henson is Clerk of County Court.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Sept. 18 the $800,000 5% 16-yr. aver. corporate coupon general impt. bonds of 1917 (V. 105, p. 926) were awarded jointly, it is stated, to Third Nat. Bank and the Union Nat. Bank of Knoxville for $801,125 (100.14) and int. The proceeds of the sale to be deposited in two local banks and 2½% interest paid on daily balance.

LA CROSSE, Rush County, Kans.—*DESCRIPTION OF BONDS.*—The $30,000 5% water-works and $12,000 4¼% electric-light plant bonds awarded at par on July 1 to D. E. Dunne & Co., of Wichita (V. 105, p. 1226), are in the denom. of $500. Int. Jan. & July. Due serially from 5 to 30 years.

LAKE COUNTY (P. O. Tavares), Fla.—*NO BOND ELECTION HELD.*—The election to vote on the question of issuing the $500,000 road bonds was not held on Sept. 25 because of an error in publishing the notice

LAKE COUNTY (P. O. Waukegan), Ills.—*BOND ELECTION.*—An election will be held Oct. 30, it is stated, to vote on the question of issuing $500,000 bonds.

LAKESIDE SCHOOL DISTRICT, Modoc County, Calif.—*BOND SALE.*—The First Nat. Bank of Alturas was awarded at 101.25 on May 5 the $2,000 6% building bonds (V. 104, p. 1725). Denom. $200. Date May 1 1917. Int. ann. in May. Due $200 yrly. May 1 from 1918 to 1927, incl.

LAKESIDE SCHOOL DISTRICT, Coos County, Ore.—*BOND SALE.*—The $5,000 6% 10-20-yr. (opt.) building bonds (V. 104, p. 1827), were awarded at 102 on June 20 to the Scandinavian-American Bank of Marshfield. Denom. $1,000. Date June 20 1917. Int. J. & D.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 25 the $520,000 5% 8-35-yr. serial coupon bldg. and impt. bonds—V. 105, p. 1226—were awarded jointly to C. E. Denison & Co. of Cleveland, R. L. Day & Co. and Estabrook & Co., both of Boston, for $526,295 (101.210) and int. Other bidders were:

Provident Sav. Bank & Trust Co., Cincinnati; Breed, Elliott & Harrison, Cincinnati; Tillotson & Wolcott Co., Cleveland; Otis & Co., Cleveland	$525,876 00
Cummings, Prudden & Co., Toledo; Seasongood & Mayer, Cin. Well, Roth & Co., Cin.; Sidney Spitzer & Co., Cin	525,512 00
Hornblower & Weeks, New York	524,007 55
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., N. Y.	521,430 00

The bonds mature $20,000 yrly. Oct. 1 from 1925 to 1950, incl.

The above bonds are part of an issue of $620,000, $100,000 of which were purchased by the Industrial Commission of Ohio.

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND ELECTION PROPOSED.*—Using newspaper reports, we stated in V. 105, p. 1227 that an election would be held Oct. 26 to vote on the proposition to issue $60,000 road bonds. G. E. Bassett, Co. Clerk, now advises us that these reports are erroneous and that an election has been called for Oct. 20 to vote on the question of the organization of a boulevard district. If this question carries, then the proposition to issue bonds will be submitted to a vote.

LEA COUNTY (P. O. Lovington), N. Mex.—*BOND SALE.*—The issue of court-house erection bonds authorized at the election held Aug. 11 (V. 105, p. 836), have been contracted for. O. H. Greene is County Clerk.

LEBANON, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 23 by M. E. Gustin, Vil. Clerk, for $12,142 75 5% coupon street-impt. (assess.) bonds. Auth. Sec. 3812, Gen. Code. Denoms. 1 for $235 75 and 49 for $243. Date Sept. 1 1917. Int. semi-ann. Due $235 75 Mar. 1 1918 and $243 each six months from Sept. 1 1918 to Sept. 1 1942 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LEBANON, Warren County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $7,500 5% sewer bonds.

LEGGET CONSOLIDATED SCHOOL DISTRICT, Pike County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 1 by Chas. E. Brumfield, Chancery Clerk (P. O. Magnolia), for $3,000 6% registered school building bonds. Denom. $500. Date Oct. 1 1917. Int. ann. in Oct. at Magnolia. Cert. check for $300, payable to the Chancery Clerk, required. This district has no indebtedness. Assess. val. 1917 $120,000.

LEMOORE UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BONDS DEFEATED.*—Using newspaper reports, we stated in V. 105, p. 836 that this district authorized the issuance of $80,000 building bonds at a recent election. We now learn that the question failed to carry.

LESUEUR, Lesueur County, Minn.—*BOND SALE.*—On Aug. 31 $6,100 funding and $2,400 water-tank erection 5¼% 10-yr. bonds were awarded to Kalman, Matteson & Wood, of St. Paul, at par. Denoms. $1,000 and $500. Date Oct. 1 1917. Int. A. & O.

LEWIS COUNTY SCHOOL DISTRICT NO. 205, Wash.—*BOND SALE.*—On Sept. 15 the $8,000 1-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., of Chehalis, for $8,011 (100.137) as 5s. The State of Washington bid par for 5s. These bonds take the place of the $8,000 issue sold on July 7 (V. 105, p. 105).

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—On Sept. 20 an issue of $200,000 4% water works bonds was awarded to Blodget & Co. of Boston at 95.638, it is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Richfield), Idaho.—*BOND SALE.*—On Sept. 3 the $30,000 5% 10-year school bonds was purchased by the State of Idaho at par.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND ELECTION.*—An election will be held Oct. 2 to determine whether or not this county shall issue $200,000 5% road construction bonds. Due $12,500 yrly. from 4 to 19 years, incl.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 16 by E. E. Bayes, City Aud., for $18,000 5% coupon water works impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Sept. 15 1917. Int. M. & S. at office of the Sinking Fund Trustee. Due $3,000 yearly on Sept. 15 from 1922 to 1927, incl. Cert. check on any Lorain bank or any national bank outside of Lorain for $300, payable to the City Treas., required. Purchaser to pay accrued int. A complete transcript relative to the issuance of the above bonds will be furnished purchaser.

LOS ANGELES MUNICIPAL IMPROVEMENT NO. 1 (P. O. Los Angeles), Calif.—*BONDS AWARDED IN PART.*—Reports state that of the $1,020,000 5% coupon water-works system purchase bonds (V. 104, p. 1179) $102,000 were awarded on Sept. 22 to the Security Trust & Sav. Bank of Los Angeles at par.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Oct. 19 by Gabe Cooper, County Auditor, for the following 5% sewer bonds:

$59,566 80 sewer bonds. Denoms. 1 for $566 80 and 59 for $1,000. Due $6,566 80 on Oct. 30 1918, $6,000 yearly on Oct. 30 from 1919 to 1926, and $5,000 Oct. 30 1927.

48,600 00 sewer bonds. Denoms. 1 for $600 and 48 for $1,000. Due $5,600 on Oct. 30 1918, $5,000 yearly on Oct. 30 from 1919 to 1925, inclusive, and $4,000 yearly on Oct. 30 1926 and 1927.

Auth., Secs. 6602-5-6, Gen. Code. Date Oct. 30 1917. Principal and semi-annual interest payable at the office of the County Treasurer. Certified check on some solvent bank in Toledo for $500 required. Bonds to be delivered on Oct. 30 in Toledo. Bids must be unconditional. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished purchaser.

MADISON, Morris County, N. J.—*BONDS NOT SOLD.*—No sale was made of the $135,000 4½% coupon street bonds offered on Sept. 10.—V. 105, p. 926.

MADISON COUNTY (P. O. Richmond), Ky.—*BONDS NOT TO BE OFFERED THIS YEAR.*—A. B. Tevrill, County Clerk, advises us that the $35,000 bridge construction bonds voted Dec. 7 1916 (V. 104, p. 181), will not be placed on the market this year.

MADISON COUNTY SCHOOL DISTRICT NO. 45 (P. O. Harrison), Mont.—*BOND OFFERING.*—Proposals will be received until Oct. 1 by the Clerk, Board of School Trustees, it is stated, for $2,000 6% school bonds.

MARICOPA GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken towards the offering of the $23,000 building bonds voted in May (V. 104, p. 2262.)

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco were awarded on July 3 $15,000 6% building bonds at 103.54 and int. Denom. $1,000. Date June 11 1917. Int. June & Dec. 1. Due $1,000 yearly June 11 from 1918 to 1932, incl.

MARLINTON, Pocahontas County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 13 by the Town Recorder, for $20,000 6% gold coupon Marlinton Service Co. water and light-plant-purchase bonds. Denom. $500. Date Aug. 15 1917. Int. J. & D. at the Town Treas. office. Due Aug. 15 1947, subject to call, $2,000 yearly beginning in 1923. Cert. check for 2% of amount of bid, payable to the Town Treas., required. The bonds will be ready for delivery on Oct. 13 1917. Purchaser to pay accrued int. Bonded debt, including this issue, $27,500. No floating debt. Assess. val. 1917, $1,533,972. Total tax rate (per $1,000), 1917, $16.60. The legality of this bond issue has been approved by the Attorney General of West Virginia under and by virtue of Chap 57 of the Acts of the Legislature of 1917. F. M. Sydnor is Mayor.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On Sept. 20 the $75,000 5% 20-yr. Memorial University site and building purchase bonds (V. 105, p. 1124), were awarded to C. H. McNider of Mason City for $76,250 (101.666) and int.

MASSENA, St. Lawrence County, N.Y.—*BOND SALE ADJOURNED.*—The sale of the $75,000 4½% coupon highway bonds which was to have taken place on Sept. 21—V. 105, p. 1124—was adjourned until 2 p. m. yesterday.

MEDFORD, Jackson County, Ore.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of approximately $825,000 special

assessment bonds for local improvements. (V. 104, p. 979). Elmer T. Foss is City Recorder.

MERCED COUNTY (P. O. Merced), Calif.—*BOND ELECTION PROPOSED.*—The proposition to issue highway bonds will probably be submitted to a vote at an election to be called in November. P. J. Thornton is County Clerk.

METHUEN, Essex County, Mass.—*BOND SALE.*—On Sept. 24 the two issues of 4½% tax free coupon bonds, aggregating $33,000—V. 105, p. 1227—were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.769.

MIAMI, Dade County, Fla.—*BOND ELECTION.*—The questions of issuing $80,000 storm-sewer, $40,000 water-works and $30,000 electric-light 6% 25-year bonds will be submitted to a vote on Oct. 16.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $11,000 5% coupon road-construction bonds offered on Aug. 24—V. 105, p. 731—were awarded on that day to J. C. Mayer & Co. of Cincinnati at par and int.

MILWAUKEE, Wisc.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 5 by Louis M. Kotecki, City Comptroller, for the following 4½% 1-20-year serial coupon tax-free bonds, aggregating $1,090,000:
$320,000 school bonds. Denom. $1,000. Date July 1 1917.
480,000 school bonds. Denom. $1,000. Date July 1 1917.
250,000 electric-lighting bonds. Denom. (240) $1,000, (20) $500. Date Jan. 1 1917.
40,000 hospital bonds. Denom. $1,000. Date July 1 1917.
Auth. Chap. 40b and 41, Wisc. Stats. 1898. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for required. The favorable opinion of Chas. B. Wood, of Wood & Oakley of Chicago, ha been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MINNESOTA, STATE OF.—*CERTIFICATE SALE.*—On Sept. 19 $115,000 State Historical Society Building-certificates of indebtedness were awarded to the Northwestern Trust Co. of St. Paul for $115,165 (100.143), as 4½s. Denom. $1,000. Date Oct. 1 1917. Int. F. & A. Due at various dates.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE.*—The $175,000 5% coupon road bonds offered on Aug. 4 (V. 105, p. 520) have been awarded to James E. Caldwell & Sons of Nashville at par, less $7,000 commission.

MORRIS COUNTY (P. O. Daingerfield), Tex.—*BONDS VOTED.*—The question of issuing $35,000 road bonds carried, it is stated at an election held in Omaha Precinct on Sept. 15.

MOUNT KISCO, Westchester County, N. Y.—*BOND OF[illegible]ING.*—Sealed bids will be received until 8 p. m. Oct. 2 by Edward Heller, Vil. Clerk, for the following 4¼% water bonds:
$8,500 water bonds. Denom. $500. Due $500 yrly. on July 1 from 1921 to 1937 inclusive.
3,500 water bonds. Denom. $500. Due $500 yrly. on July 1 from 1921 to 1927 inclusive.
1,500 water bonds. Denom. $250. Due $250 yrly. on July 1 from 1921 to 1926 inclusive.
Date Aug. 1 1917. Int. F. & A. Cert. check on a national bank or trust company for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. The validity of these bonds will be approved by John C. Thompson of N. Y. and will be furnished purchaser. These bonds were offered without success on Aug. 21.—V. 105, p. 927

MURRAY, Calloway County, Ky.—*PURCHASER OF BONDS.*—The purchaser of the $20,000 5% 5-20-year (opt.) municipal-electric-light and power and water-works-system-constr. bonds recently sold at par, less $150 (V. 105, p. 1227) was the Bank of Murray. Denom. $500. Date April 1 1917. Int. April and October.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND SALE.*—On Sept. 17 $108,000 5% drainage bonds were awarded to Wells & Dickey Co. of Minneapolis for $108,250, equal to 100.231.

MUSCATINE-LOUISA DRAINAGE DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BONDS PROPOSED.*—Reports state that this district contemplates issuing $40,000 drainage bonds.

NEWARK, N. J.—*BONDS AUTHORIZED.*—Ordinances were passed on Sept. 21 by the City Council providing for the issuance of he following 4½% coupon or registered (purchaser's option) bonds:
$30,000 hospital bonds. Due $3,000 yearly on Oct. 1 from 1918 to 1927, inclusive.
30,000 police-dept. bonds. Due $3,000 yearly on Oct. 1 from 1918 to 1927, inclusive.
Denom. $3,000. Date Oct. 1 1917. Interest [illegible]nnual. Certified check for 2% of the amount o[illegible]bond [illegible] for required.

NE[illegible]RN, Dyer County, [illegible].—*BOND SALE.*—The $20,000 5% 20-yr. coupon funding bond[illegible]ffered on June 1 (V. 104, p. 1312), have been disposed of.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 29 by Thos. D. O'Neal, Clerk of the Bd. of Ed., for $25,000 5% coupon school bldg. and equip. bonds. Denom. $500. Date Sept. 15 1917. Int. M. & S. payable at the office of the Portsmouth Banking Co. Due $1,000 yrly. on Sept. 15 from 1925 to 1931 incl. and $2,000 yrly. on Sept. 15 from 1932 to 1940 incl. Cert. check on some solvent bank for 4% of the amount of bonds bid for, payable to the above Clerk Bd. of Ed., required. Purchaser to pay accrued int.

NEWPORT NEWS, Warwick County, Va.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 30-yr. coupon tax-free bonds, aggregating $100,000, offered without success on May 28 (V. 104, p. 2476).

NEW YORK CITY.—*TEMPORARY LOANS.*—Bids were opened at the Comptroller's office on Tuesday (Sept. 24) for $15,000,000 revenue bills, maturing Dec. 5 1917. J. P. Morgan & Co., were awarded $14,500,000, as follows: $5,000,000 at 3¾%, $5,000,000 at 3.85% and $4,500,000 at 3.95%. Haligarten & Co. received the remaining $500,000 at 3⅞%. The following are the bids received:

Name.	*Amount.*	*Int., %*	*Name—*	*Amount.*	*Int., %*
Kidder, Peabody & Co.	$3,000,000	4.86	Guaranty Trust Co.	2,500,000	5.24
Farmers' L. & Tr. Co.	1,000,000	4.50	Brown Brothers & Co.	1,000,000	4.625
J. P. Morgan & Co.	5,000,000	3.75	S. N. Bond & Co.	2,000,000	4.74
	5,000,000	3.85	German Savings Bank.	500,000	4.25
	5,000,000	3.95	National Park Bank.	2,000,000	4.50
Empire Trust Co.	250,000	4.875	Bernhard, Scholle & Co	3,750,000	4.90
	250,000	5.25		3,750,000	4.95
	250,000	5.50		500,000	4.60
Heidelbach, Ickelheimer & Co.	300,000	4.40		500,000	4.65
Blake Bros. & Co.	100,000	4.65	Equitable Trust Co.	500,000	4.70
	100,000	4.73		250,000	4.75
	100,000	4.85		250,000	4.80
	100,000	4.90		250,000	4.90
	100,000	4.98		100,000	4.42
Hamilton Trust Co.	100,000	4.35		100,000	4.46
Haligarten & Co.	500,000	3.875		100,000	4.49
Speyer & Co.	500,000	4.85		100,000	4.52
Underwood Typewriter Co	250,000	4.375	Barr & Schmelzer	100,000	4.55
Charles L. Wright	5,000	4.50		100,000	4.63
Remick, Hodges & Co.	242,000	4.23		100,000	4.68
	500,000	4.70		100,000	4.72
	500,000	4.75		100,000	4.76
A. B. Leach & Co.	1,000,000	4.85		100,000	4.80
	1,000,000	4.95	Salomon Bros. & Hutzler	7,500,000	4.925
	1,000,000	5.05		200,000	4.80
Wm. Salomon & Co.	1,000,000	4.50	R. W. Pressprich & Co	400,000	4.90
				400,000	5.00

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—We are advised that the three issues of 4¼% registered bonds (V. 105, p. 1227) were awarded on Sept. 28 to Sidney Spitzer & Co., of New York, as follows: $15,000 10-year municipal building bonds at 102.25; $15,000 11-year school bonds at 102 and $10,000 2-6-year serial paving bonds at 100.51.

NORTH FORKED DEER DRAINAGE DISTRICT, Dyer County, Tenn.—*BOND SALE.*—The $239,000 6% coupon drainage bonds offered without success on Sept. 11 (V. 105, p. 1124) have been sold at private sale at par.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 9 it is stated, by F. C. Goltz, City Clerk, for $25,000 5% 10-yr. serial street bonds. Int. semi-ann.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BONDS NOT SOLD—NEW OFFERING.*—No bids were received for the $120,000 4½% coupon school bonds offered on Sept. 24—V. 105, p. 1124. New bids, it is stated, will be received until Oct. 29.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Oct. 3 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for the $1,000 6% school bonds voted June 16. Denom. $250. Date Sept. 19 1917. Interest semi-annual. Due $250 yearly from 1929 to 1932, incl. Certified check for 5% of amount of bid, payable to the above Clerk, required. Bonded debt, $1,750. Assessed valuation, less operative property, $103,890.

OCEAN BEACH, San Diego County, Calif.—*BONDS NOT YET ISSUED.*—The City Treasurer advises us that the issuance of the $125,000 5% 1-40-yr. serial Municipal Impt. District No. 1 jetty sea-wall and comfort-station-construction bonds (V. 103, p. 2260) is being held up by an injunction.

OLYMPIA SCHOOL DISTRICT NO. 1 (P. O. Olympia), Thurston County, Wash.—*BONDS VOTED.*—This district recently authorized the issuance of $75,000 10-20-yr. (opt.) gold coupon high-school-building bonds. Denom. $1,000. Int. ann. in Jan. Bonded debt, excluding this issue, Sept. 17 1917, $100,000. No floating debt. Assess. val. 1916, $3,430,000. Fred. Stocking is County Treasurer.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—Girvin & Miller of San Francisco have been awarded at private sale $70,000 4½% municipal gas-plant bonds at par. No bids were received for $49,000 of these bonds offered on June 25.—V. 105, p. 96.

PARIS, Henry County, Tenn.—*BOND SALE.*—The $40,000 5% 30-yr. filtration plant erection and negro school building bonds, authorized by vote of 165 to 62 at the election, held May 19 (V. 104, p. 1931) have been sold.

PASADENA, Los Angeles County, Calif.—*NO BOND ELECTION.*—S. M. Munson, City Treasurer, advises us that the matter of calling an election to vote on the issuance of the $200,000 library bonds (V. 104, p. 832) has been dropped.

PEMBERTON TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Oct. 11 by T. C. Shreve, District Clerk, at the Burlington County Farm, New Lisbon, for $15,000 4½% school bldg. and equip. bonds. Denom., $1,000. Prin. and semi-annual int. (J. & D.) payable at the Peoples Nat. Bank of Pemberton. The bonds to be dated not less than 10 nor more than 30 days after same are awarded to purchaser. Due $1,000 yrly. from 2 to 16 yrs. from date of issue. Cert. check on an incorporated bank or trust company for $300 required. All proceedings authorizing the issuance of these bonds have been approved by the Attorney General of New Jersey.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PETERSBURG, Dinwiddie County, Va.—*BONDS NOT YET SOLD.*—Up to Sept. 22 no sale had been made of the $250,000 4½% 40-year public-improvement bonds offered without success on Feb. 6 (V. 104, p. 980.)

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Sept. 24 the temporary loan of $75,000 issued in anticipation of revenue, dated Sept. 25 1917, and due Dec. 21 1917, was awarded to S. N. Bond & Co. of New York at 4.45% discount, plus $1 25 premium—V. 105, p. 1228.

PLAIN CITY, Madison County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 15 by Jesse Howland, Vil. Clerk, for $13,000 5½% 40-yr. refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Oct. 1 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest

PLATTE COUNTY (P. O. Columbus), Neb.—*BOND ELECTION PROPOSED.*—Petitions have been circulated, reports state, asking the County Board of Commrs., to call an election to vote on the question of issuing $50,000 court-house-erection bonds.

POPLAR, Sheridan County, Mont.—*BOND OFFERING.*—W. E. Inglehart, Town Clerk, will offer for sale at public auction at 8:30 p. m. Oct. 8, the $25,000 6% 15-20-yr. (opt.) water-supply bonds authorized by vote of 18 to 3 at an election held July 31 (V. 105, p. 837). Denom. $500. Date Oct. 1 1917. Prin. and semi-annual int. (A. & O.) payable at the Nat. Bank of Commerce, N. Y. Cert. check for $2,500, payable to the Town Clerk, required. This town has no bonded debt. Asses. val. 1917 $305,414.

PORTERVILLE, Tulare County, Calif.—*RESULT OF BOND ELECTION.*—At the election held Sept. 18 reports state that the question of issuing the $30,000 bridge-construction bonds carried, while the proposition to issue the $25,000 fire-apparatus-purchase bonds was defeated.

PORT OF ASTORIA (P. O. Astoria), Ore.—*BOND SALE.*—As a matter of record we report the sale of the $500,000 5% port improvement bonds awarded on July 17 to Morris Bros., of Portland, at 100.188. A description of these bonds was given in V. 104, p. 2668.

QUINTER, Gove County, Kans.—*DESCRIPTION OF BONDS.*—The $14,000 4¼% electric light bonds recently awarded to Prescott & Snyder, of Kansas City, at par (V. 105, p. 1228), are in the denom. of $500 and dated June 1 1917. Int. June & Dec. 1. Due June 1 1937.

REDONDO BEACH, Los Angeles County, Calif.—*BONDS NOT YET OFFERED.*—City Clerk, C. C. Mangold, writes us regarding the $300,000 harbor bonds voted July 9 (V. 105, p. 310), that "as the sale of these bonds depends entirely on future developments it is not possible to state when they will be offered for sale."

RED RIVER BRIDGE DISTRICT, Miller and Little River Counties, Ark.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by the District Commissioners (P. O. Texarkana) for $260,000 5½% coupon highway bridge-building bonds. Denom. $1,000. Date Dec. 1 1917. Int. Feb. 1 and Aug. 1. Due on Aug. 1 as follows: $5,000 1918, $6,000 1919, $9,000 1920, $10,000 1921 and 1922, $11,000 1923 and 1924, $12,000 1925, $13,000 1926 and 1927, $14,000 1928 and 1929, $15,000 1930 and 1931, $16,000 1932 and 1933, $17,000 1934 and 1935 and $18,000 1936 and 1937. Certified check for $13,000, payable to the District Commissioners, required. Assessed val. of District, $7,700,000; est. actual value, $25,000,000. Each bidder is requested to make bid in two forms, namely: to take $234,000 and pay therefor as soon as executed, approved and delivered, and with an option privilege to take an additional issue of $40,000 not later than Jan. 1 1918, on the same basis, with a rebate to the district of the interest by the purchaser on the deferred issue.

RICH SQUARE SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 15 by F. J. Long, Secy. Co. Board of Education (P. O. Jackson), for the $25,000 6% school building bonds, voted June 16 (V. 104, p. 2574). Denom. $500 or $1,000. Int. semi-annual. Due $3,000 in 5 years; $4,000, 10 years $1,000, 11, 12, 13, 14 and 15 years; $2,000, 16, 17, 18 and 19 years and $5,000, 20 years from date. Cert. check for 2% required.

ROCHESTER, N. Y.—*NOTE SALE.*—Of the three issues of notes, aggregating $325,000, offered on Sept. 27 (V. 105, p. 1228), the $75,000 water-works, $100,000 sewage-disposal and $25,000 of the $150,000 deepening Genesee River notes were awarded to Redmond & Co., of N. Y., at 4.70% int. The remainder ($125,000) of the deepening Genesee River notes were awarded to S. N. Bond & Co., of N. Y., at 4.85%. Other bidders were:

	Int. Rate.		*Int. Rate.*
A. B. Leach & Co., N. Y.	*a* 4.95%	Rider & Amsden	*b* 5.00%
Bond & Goodwin, N. Y.	4.97%	Bernhard, Scholle & Co., N. Y.	*c* 5.40%

a $13 premium. *b* $9 premium. *c* $10 premium.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—On Sept. 6 the $15,000 High Shoals Twp. and $20,000 Colfax Twp. 5% 30-yr. coupon road bonds (V. 105, p. 928), were awarded to F. C. Hoehler & Co., of Toledo, at 102.19.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS TO BE OFFERED SHORTLY.*—Chas. P. Mason, Secy. & Treas. of Bd. of Edu., writes us as follows regarding the offering of $2,000,000 school bonds: "I have taken no definite steps in the matter but am anticipating conducting the sale the first of November, for delivery Jan. 1 1918."

ST. PAUL, Minn.—*BOND SALE.*—On Sept. 19 the $150,000 4½% 30-yr. tax-free water-works bonds (V. 105, p. 1125), were awarded to Geo. S. Ring, of St. Paul, at par and accrued int. There were no other legal bids received.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $190,000 4% State Highway bonds offered without success on May 22 (V. 104, p. 2370).

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Sept. 17 the $10,000 3-12-yr. serial coupon sewer bonds were awarded to H. A. Kahler & Co. of New York at 100.08 for 4.90s. Denom. $1,000. Date Oct. 1 1917. Due $1,000 yrly. Oct. 1 from 1920 to 1929 inclusive

SCOTT COUNTY (P. O. Gates City), Va.—*BOND SALE.*—The $40,000 Powell District road-improvement bonds voted May 1 (V. 104, p. 2038) have been disposed of.

SEVIER COUNTY (P. O. Sieverville), Tenn.—*BOND ISSUE ENJOINED.*—A. T Marshall, Clerk of the County Court, advises us that the sale of the $20,000 5% 20-yr. coupon tax-free high-school-bldg. bonds (V. 104, p. 1623) has been held up by a suit filed to enjoin the issuance of the bonds.

SEYMOUR, Baylor County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin, recently purchased $12,000 6% water-works and sewer warrants, dated Aug. 1 1917, maturing serially from 1919 to 1937, incl.

SHASTA COUNTY (P. O. Redding), Calif.—*NO BOND ELECTION.*—The County Clerk advises us that the election to vote on the question of issuing the $60,000 Inwood Permanent Road Division road impt. bonds (V. 105, p. 416), was not called.

SHAWSWICK SCHOOL TOWNSHIP ((P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Bids will be received, it is stated, until 2 p. m. Oct. 12 by E. Alexander, Township Trustee, for $14,000 4½% 14-year school bonds.

SHELBY (Town), Orleans County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Sept. 29) by A. R. Martin, Town Supervisor (P. O. 1116 West Ave., Medina), for $2,000 drainage bonds at not exceeding 6% interest. Denom. $500. Date Oct. 1 1917. Due $1,000 on March 1 1920 and 1921.

SHELBY, Richland County, Ohio.—*BOND SALE.*—On Sept. 24 the $1,400 5% electric light-impt. assess. bonds—V. 105, p. 1126—were awarded, it is stated, to the First Nat. Bank of Shelby at par and int.

SOUTH ORANGE, Essex County, N. J.—*BONDS NOT SOLD.*—No sale was made of the 5 issues of 4½% coupon bonds, aggregating $115,000, offered for sale on Sept. 17.—V. 105, p. 928.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—*BONDS VOTED.*—The question of issuing the $40,000 building bonds carried, it is stated, at the election held Sept. 6

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Bids will be received until Oct. 4 by the City Clerk, it is stated, for $34,000 5% refunding bonds. Date Oct. 1 1917. Int. semi-annual.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—*BOND SALE.*—On Sept. 22 the $17,000 5% 4½-yr. (aver.) coupon road impt. bonds—V. 105, p. 1228—were awarded to the F rst City Bank of Pomeroy at par.

TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BONDS NOT YET OFFERED.*—No date has yet been set for the offering of the $600,000 irrigation bonds voted Aug. 21.—V. 105, p. 928. Louis Brown is Dist. Secy.

TENNESSEE, STATE OF.—*BOND SALE.*—On Sept. 24 the $1,000,000 1-50-yr. serial coupon University of Tennessee bonds (V. 105, p. 929) were awarded, it is stated, to banking institutions of Tennessee at par and int. for 4½s.

TEXARKANA, Bowie County, Texas.—*BONDS VOTED.*—The question of issuing the $50,000 5% 5-30-yr. (opt.) sewage disposal plant bonds (V. 105, p. 929), carried at the election held Sept. 17. The vote was 83 to 41.

TEXAS.—*BONDS PURCHASED BY STATE.*—On Sept. 11 the following 5% bonds, aggregating $207,270, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School Districts.

Amount.	*District.*	*Amount.*	*District.*
$1,500	Bell No. 63.	$5,000	Lamar No. 65.
1,100	Bell No. 90.	800	Lamar No. 73.
1,800	Callahan No. 7.	1,500	Lamar No. 80.
900	Callahan No. 3.	1,500	Lamar No. 89.
900	Cass No. 7.	5,000	Leon No. 5.
1,470	Cass No. 54.	2,000	Live Oak No. 30.
700	Cass No. 55.	1,000	Live Oak No. 6.
20,000	Dallas No. 69.	1,500	Mitchell No. 1.
3,000	Ellis No. 1.	1,500	Mitchell No. 11.
4,800	Ellis No. 68.	1,500	Mitchell No. 15.
6,500	Gonzales No. 4.	1,500	Mitchell No. 21.
8,000	Gonzales No. 28.	2,000	Mitchell No. 26.
2,000	Gonzales No. 30.	1,000	Nolan No. 11.
2,000	Hidalgo No. 13.	1,000	Nolan No. 20.
900	Hopkins No. 34.	1,300	Shelby No. 37.
12,000	Kaufman No. 53.	600	Shelby No. 76.
1,500	Kaufman No. 88.	1,000	Shelby No. 80.
3,500	Lamar No. 25.	6,000	Travis No. 64.

Independent School Districts.

$12,000	China Spring.	$6,000	Pecos.
8,500	Chandler.	6,000	Rusk.
20,000	De Leon.	20,500	Seymour.
6,000	Frankfort.	20,000	Trent.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$6,000	Travis Co., C. S. D. No. 64	5%	5-20 yrs. (opt.)	Aug. 10
20,000	De Leon, Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
12,000	China Sp'ngs Ind. Sch. Dist.	5%	5-40 yrs. (opt.)	Aug. 10
1,200	Bell Co. C. S. D. No. 63	5%	10 years	Aug. 10
20,000	Trent Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 1	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 1	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No. 8	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No.11	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No.15	5%	10-20 yrs. (opt.)	Aug. 10
1,500	Mitchell Co. C. S. D. No.21	5%	10-20 yrs. (opt.)	Aug. 10
2,000	Mitchell Co. C. S. D. No.26	5%	10-20 yrs. (opt.)	Aug. 10
6,500	Gonzales Co. C. S. D. No. 4	5%	20-40 yrs. (opt.)	Aug. 10
8,000	Gonzales Co. C. S. D. No.28	5%	20-40 yrs. (opt.)	Aug. 10
2,000	Gonzales Co. C. S. D. No.30	5%	10-20 yrs. (opt.)	Aug. 10
20,000	Dallas Co. C. S. D. No. 69	5%	10-20 yrs. (opt.)	Aug. 11
1,800	Falls Co. C. S. D. No. 47	5%	20 years	Aug. 13
1,500	Grimes Co. C. S. D. No. 7	5%	1-20 yrs. (opt.)	Aug. 13
2,000	Lubbock Co. C. S. D. No. 3	5%	10-20 yrs. (opt.)	Aug. 15
3,000	Lubbock Co. C. S. D. No. 4	5%	10-20 yrs. (opt.)	Aug. 15
6,000	Lubbock Co. C. S. D. No.10	5%	10-20 yrs. (opt.)	Aug. 15
1,500	Lubbock Co. C. S. D. No.26	5%	10-20 yrs. (opt.)	Aug. 15
2,000	Caldwell Co. C.S.D.No. 27	5%	5-20 yrs. (opt.)	Sept. 19
5,000	Culberson Co. Jail bonds	5%	10-40 yrs. (opt.)	Sept. 20
75,000	Culberson Co. Road & Bdge.	5%	10-40 yrs. (opt.)	Sept. 20
1,500	Hill Co. C. S. D. No. 29	5%	5-20 yrs. (opt.)	Sept. 20
225,000	Houston Hts. sch.-site&bldg.	5%	20-40 yrs. (opt.)	Sept. 21
1,900	Jack County C. S. D. No.10	5%	Any time after 10 yrs	Sept. 21
2,000	Chambers Co.C.S.D.No. 15	5%	5-20 yrs. (opt.)	Sept. 21
1,300	Morris Co. C. S. D. No. 9	5%	5-20 yrs. (opt.)	Sept. 22

THAYER SPECIAL ROAD DISTRICT (P. O. Thayer), Oregon County, Mo.—*BOND ELECTION.*—An election will be held to-day (Sept. 29), to vote on the question of issuing $35,000 road bonds at not exceeding 6% int. F. W. King is Pres. Bd. of Dist. Commrs.

TUCKER COUNTY (P. O. Parsons), W. Va.—*BOND SALE.*—This county has disposed of the $60,000 5% 15-yr. serial Dry Fork Dist. road impt. bonds, offered on April 10 (V. 104, p. 1182).

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 4 by W. H. Husted, Co. Aud., for the following 5% road bonds aggregating $75,620:

$4,400 Moore and Barbour road bonds. Denom. $440. Due $440 each six months from April 1 1918 to Oct. 1 1922 incl.
17,160 Wenger road bonds. Denoms. 30 for $560 and 1 for $360. Due $1,680 each six months from April 1 1918 to Oct. 1 1922 incl. and $360 April 1 1923.
6,700 Askins road-constru. bonds. Denom. $670. Due $670 each six months from April 1 1918 to Oct. 1 1922 incl.
13,100 York road bonds. Denoms. 10 for $1,300 and 1 for $100. Due $1,300 each six months from April 1 1918 to Oct. 1 1922 incl. and $100 April 1 1923.
3,600 Bethel and Raymond road bonds. Denom. $360. Due $360 each six months from April 1 1918 to Oct. 1 1922 incl.
14,160 Delaware and Bellefontaine road bonds. Denoms. 30 for $460 and 1 for $360. Due $1,380 each six months from April 1 1918 to Oct 1 1922 incl. and $360 April 1 1923
16,500 Marysville-Kenton road bonds. Denom. $550. Due $1,650 each six months from April 1 1918 to Oct. 1 1922 incl.

Auth. Sec. 6929, Gen. Code. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the office of the Co. Treas. Cert. check for 5% of the amount of bonds bid for, payable to the above Co. Aud., required. Bonds to be delivered on Oct. 15. Purchaser to pay accrued int.

BOND SALE.—On Sept. 19 an issue of $2,200 5% county ditch bonds was awarded, it is stated, to Henry E. Conkright of Marysville at par and interest.

UNION COUNTY (P. O. Maynardville), Tenn.—*WARRANT SALE.*—The $50,000 6% 10-year coupon road and bridge warrants offered on May 21 (V. 104, p. 1830) have been sold to James E. Caldwell & Sons, of Nashville, at par.

VALLEY STREAM FIRE DISTRICT (P. O. Valley Stream), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 5 by Jas. F. Felton, Chairman of Fire Commissioners, for $5,000 fire bonds at not exceeding 6% interest. Denom. $1,000. Date Nov. 1 1917. Due $1,000 yearly from 1919 to 1923, inclusive.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Sept. 21 the $9,300 4½% 5 5-6 yr. (aver.) highway bonds—V. 105, p. 1127—were awarded to R. L. Dollings & Co., of Indianapolis, for $9,310 (100.107) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis $9,305
Fletcher American National Bank, Indianapolis 9,300

WALNUT SCHOOL DISTRICT, Butte County, Calif.—*BONDS NOT ISSUED.*—The Clerk Board of Co. Supervisors informs us that the $2,500 school-building bonds voted in June (V. 105, p. 98) were not issued, owing to some irregularities in the proceedings.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The following are the bids received for the $3,318 4½% 5 5-6-year aver. highway-impt. bonds offered on Sept. 19.—V. 105, p. 1127.

Bank of Salem, Salem ..... $3,329 02 | R. L. Dollings & Co., Indianapolis $3,319 00
Farmers State Bk., Salem ..... 3,323 25 |

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS NOT SOLD.*—Up to Sept. 25 no sale had been made of the $500,000 (unsold portion of an issue of $750,000) coupon road bonds offered without success on April 30 (V. 104, p. 1933.)

WATERVILLE, Lesueur County, Minn.—*DESCRIPTION OF BONDS.*—The $12,000 5½% coupon refunding bonds awarded on Aug. 11 to Schanke & Co. of Mason City (V. 105, p. 930) are in the denom. of $1,000 and dated July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Security Nat. Bank, Minneapolis. Due $1,000 yearly July 1 from 1921 to 1932, incl.

WAURIKA, Jefferson County, Okla.—*BONDS VOTED.—SALE.*—The question of issuing the $20,000 6% 20-yr. water-works bonds carried by a vote of 123 to 28 at an election held Sept. 11.

These bonds were sold to Geo. W. & J. E. Piersol of Oklahoma City, subject to the result of the above election (V. 105, p. 1127.)

WILLIAMS, Coconino County, Ariz.—*BOND ELECTION.*—According to reports an election will be held shortly to vote on the question of issuing $75,000 bonds to purchase the plant of the Williams Water & Electric Co.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—C. C. Jenkins, Vil. Clerk, will receive bids until 7 p. m. Oct. 1 for the following 5% coupon bonds:

$2,500 Lost Nation Plains Road paving (village portion) bonds. Due $500 on Sept. 1 1919, 1921, 1923, 1925 and 1926. Cert. check on a Lake County bank for $50, payable to the above Vil. Clerk, required.
29,000 water-works (village portion) bonds. Due $1,000 yearly on Sept. 1 from 1919 to 1947, incl. Cert. check on a Lake County, Ohio, bank for $200, payable to the above Clerk, required.
55,000 Waldamere Ave. paving assessment bonds. Due $5,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County bank for $300, payable to the above Vil. Clerk, required.
35,000 Waldamere Ave. sewer (assess.) bonds. Due $3,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County bank for $200, payable to the above Vil. Clerk, required.
55,000 Waldamere Ave. water-works (assess.) bonds. Due $5,500 yearly on Sept. 1 from 1919 to 1928, incl. Cert. check on a Lake County, Ohio, bank for $300, payable to the above Vil. Clerk, required.

Denom. $500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Cleveland Trust Co., Willoughby. Said respective amounts, for convenience, may be incorporated into one check for $1,050, when the bidder submits a proposal for each and every issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. these issues), $291,050; total deductions, $251,552. Sinking fund, $4,102; assess. val., 1916, real, $1,789,720; personal, $1,123,330; total valuation, $2,913,040.

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—On Sept. 20 the two issues of 5% coupon refunding and impt. bonds, aggregating $100,000—V. 105, p. 1127—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.10 and int.

WINDHAM, Portage County, Ohio.—*BOND SALE.*—On Sept. 17 the two issues of 5% bonds, aggregating $6,318 (V. 105, p. 930) were awarded to the Second National Bank of Ravenna at par and interest.

WINNEBAGO COUNTY (P. O. Rockford), Ills.—*BOND ELECTION.*—An election will be held Oct. 30, it is stated, to vote on the question of issuing $145,000 road impt. bonds.

WINTHROP, Suffolk County, Mass.—*LOAN OFFERING.*—Bids will be received until 12:45 p. m. Oct. 1, it is stated, by the City Treas. for a temporary loan of $250,000, due Jan. 20 1918.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—*BOND SALE.*—On Aug. 27 the $16,000 6% 9-16-yr. serial coupon road and bridge bonds (V. 105, p. 840) were awarded to C. H. Coffin of Chicago for $16,321, equal to 102.005.

WORTH SCHOOL DISTRICT (P. O. Worth), McDowell County, W. Va.—*BOND SALE.*—The $25,000 5% building bonds offered on Mar. 10 (V. 104, p. 982) have been sold to the State of West Virginia.

YAKIMA COUNTY SCHOOL DISTRICT NO. 32, Wash.—*BOND SALE.*—The State of Washington was awarded on June 30 $20,000 1-20-yr. (opt.) high-school-bldg. and equipment bonds at par for 5s. These bonds are part of an issue of $28,000 voted in March.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jerome Junction), Ariz.—*BOND ELECTION PROPOSED.*—The District Clerk advises us that an election will probably be held next January to vote on the question of issuing school-building bonds. These bonds, if authorized, are to take the place of the $15,000 issue voted June 23 (V. 105, p. 205.)

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Billings), Mont.—*BOND SALE.*—On Sept. 17 the $1,900 6% 10-20-yr. (opt.) coupon site-purchase and building bonds (V. 105, p. 840) were awarded to the Merchants Loan Co. of Billings at par and int. These bonds are dated Sept. 17 1917.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 48, Mont.—*BOND SALE.*—On Sept. 17 the $5,000 6% 10-20-yr. (opt.) coupon site-purchase and building bonds (V. 105, p. 1020) were awarded to the Merchants Loan Co. of Billings at 100.30 and int. The bonds are dated Sept. 17 1917.

YORK, Livingston County, N. Y.—*BIDS.*—The following bids were received for the $11,684 coupon highway and bridge bonds awarded on Sept. 17 to Geo. B. Gibbons & Co. of N. Y. at 100.214 for 5s—V. 105, p. 1229:

Farson, Son & Co., N. Y.--100.12 | Geneseo Nat. Bk., Geneseo-100.084
H. A. Hahler & Co., N. Y.-100.12 | Isaac W.Sherrill & Co.,Pough.100.07

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The ollowing bids were received for eleven of the twnty-three issues of 5% bonds, aggregating $254,615, offered on Sept. 24.—V. 105, p. 1020:

	$30,000 City's Por. Impt.	$32,000 City's Por. Impt.	$13,000 City's Por. Impt.	$36,790 Hillman et al Sewer.	$22,855 McGuffey et al Sidew.
First Nat. Bk., Youngst.	$30,135 00	$32,155 00	----------	----------	----------
R. L. Day & Co., Boston	30,102 00	32,163 20	$13,085 80	$36,823 11	$22,864 14
Sidney Spitzer & Co., Cin.	30,063 00	32,073 60	13,014 30	36,819 45	22,873 28
Spitzer, Rorick & Co., Tol.	30,097 50	32,142 50	----------	----------	----------
Farson, Son & Co., N.Y.	*30,252 00	*32,291 20	*13,101 40	*36,891 80	*22,917 60
Prov. S. B. & Tr. Co., Cin.	30,061 00	32,070 00	13,052 00	----------	----------

	$7,000 Highway Emergency.	$4,000 Street Impt.	$6,000 Park Impt.	$2,000 Highway Emergency.	$20,405 Madison Av. Paving.	$36,805 Luctus Av. Paving.
R.L.Day&Co.Bos.	$7,009 80	*$4,003 60	$6,006 60	*$2,000 60	$20,417 24	*$36,838 12
Sidney Spitzer&Co.	----------	----------	----------	----------	----------	36,834 45
Farson, Son & Co.	*7,022 40	4,000 80	*6,009 00	----------	*20,461 00	----------

* Successful bidders. No bids were received for the remaining twelve issues, amounting to $41,860.

In addition to the above bonds, Farson, Son & Co. have purchased $10,865 Cassius Ave. paving, $29,900 Salt Springs St. sewer, $19,215 Waverley St. sewer and $25,000 quarantine hospital 5% bonds, due serially on Oct. 1 from 1918 to 1925, inclusive. All the above bonds are a legal investment for savings banks and trust funds in N. Y., Mass. and Conn.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 8 of the $100,000 5% 3-22-yr. serial city-hall and market bonds—V. 105, p. 1229. Proposals for these bonds will be received until 12 m. on that day by Cecil W. Tanner, City Auditor. Denom. $1,000. Date Sept. 1 1917. Int. M. & S. at office of City Treas. Cert. check for 1% of the amount of bonds bid for, payable to the City Treas., required. Bonded debt (incl. this issue) Sept. 10 1917, $1,316,107, floating debt, $1,000; total debt, $1,317,107; sinking fund, $204,947; assessed val. 1916, $30,798,880; tax rate (per $1,000) $17.20.

ZOLFO, De Soto County, Fla.—*BOND OFFERING.*—This town is offering for sale $5,462 12 6% improvement bonds. Auth. Chap. 6864, Acts of Fla. Legislature 1915. Denom. (10) $500 (1) $462 12. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.), payable at the Hanover Nat. Bank, N. Y. Due $500 yearly Sept. 1 from 1918 to 1926, incl. and $962 12 Sept. 1 1927. This town has no bonded debt. Assess. val. 1916, $207,555; est. actual value, $450,000. R. C. Peterson is Town Clerk.

Canada, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On Sept. 19th the $12,700 (9 issues) 7% 10-yr. school debentures—V. 105, p. 1020—were awarded, it is stated, to G. A. Stimson & Co. of Toronto.

ASSINIBOIA (Rural Municipality), Man.—*DEBENTURE SALE.*—Reports state that W. A. Mackenzie & Co. of Toronto were recently awarded 5 issues of 5% debentures, aggregating $26,492 42.

AURORA, Que.—*DEBENTURE SALE.*—On Sept. 17 the $8,000 6% 20-yr. aver. water-works-extension debentures—V. 105, p. 1127—were awarded, it is stated, to J. M. Walton of Aurora at 99.25.

BRADFORD, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 6, it is stated, to vote on the question of issuing $15,600 hydro electric power plant debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. Oct. 3 by Charles Macnab, Co. Clerk, for $60,000 5½% 40-yr. coupon debentures. Denom. $3,739 22. Date Sept. 20 1917.

ESTERHAZY, Sask.—*DEBENTURES VOTED.*—The question of issuing $1,500 8% 15-installment debentures carried, it is stated, at an election held Sept. 5.

MONTREAL, Que.—*LOAN PROPOSED.*—According to the "Monetary Times" of recent date, the city of Montreal proposes to raise $7,000,000 by means of a popular loan. Continuing the paper states: "While it is somewhat unfortunate that it is necessary to raise a popular loan in Montreal, now that active preparations are in hand for the fourth Dominion war loan of probably $150,000,000, it is of national importance that the city of Montreal should meet its obligations promptly at maturity. Bond market conditions make a popular loan the only process practicable."

RADISSON, Sask.—*DEBENTURE SALE.*—On Sept. 4 an issue of $7,991 70 7% 20-year aver. sidewalk debentures was awarded to W. L. McKinnon & Co. of Regina at 98 and int. Date Sept. 1 1917. Int. ann. on Sept. 1. These debentures were offered on July 15.—V. 104, p. 2576.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following sixteen issues of debentures, aggregating $36,600, issued by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Aug. 28 to Sept. 7:

School Districts—	*Amount.*	*Purchaser.*
Dundurn, No. 344	$3,000	Gt. West. Life Assurance Co., Winnipeg.
Kutawagan, No. 3913	1,800	" " " " " "
St. Magnus, No. 3892	2,500	" " " " " "
Bloomville, No. 3867	2,300	" " " " " "
White Creek, No. 3899	1,600	Bond & Debenture Corp., Winnipeg.
Meryton, No. 3889	2,000	Mrs. A. J. Wickware, Birtle, Man.
Rowandville, No. 3900	2,000	Canada Landed & National Invest. Co.
Eagle's Crest, No. 3919	2,000	" " " " " "
Sprayville, No. 1520	2,000	" " " " " "
Sunbeam, No. 3897	2,000	" " " " " "
Nipawin, No. 2827	800	Nay & James, Regina.
Glen Elder, No. 3863	1,800	Goldman & Coy, Regina.
Sharon, No. 3903	1,800	Diocese of Saskatchewan, Prince Albert.
Sunny Val., No. 3887	2,000	Western Canada Bond Co., Winnipeg.
Colonsay, No. 3152	7,000	Can. Landed & National Investment Co.
Iverrin, No. 3905	2,000	Gt. West Life Assurance Co., Winnipeg.

SMITH FALLS, Ont.—*DEBENTURES VOTED.*—Reports state that the question of issuing $12,000 school debentures carried at the election held Sept. 12.

DEBENTURES NOT SOLD.—No award was made of the $135,000 6% 20-installment hydro-electric debentures recently offered.—V. 105, p. 630.

STRATFORD, Ont.—*DEBENTURES VOTED.*—The question of issuing $50,000 patriotic and $30,000 electric-impt. debentures carried, it is stated, at the election held Sept. 17.

SUDBURY, Ont.—*DEBENTURE SALE.*—On Sept. 17 an issue of $38,226 5% 20-yr. debentures was awarded, it is stated, to W. F. Morgan Dean of Hamilton.

VILLE ST. PIERRE, Que.—*DESCRIPTION OF DEBENTURES.*—The $110,000 6% serial civic-impt. debentures awarded to the Credit Canadien Incorpare of Montreal at 95.—V. 105, p. 1229—were, it is stated, in the denominations of $100 and $500 and dated Sept. 1 1917. Due part yearly from 1918 to 1951, incl. Bonded debt (incl. this issue), $574,585. Taxable property, $2,867,255.

WINDSOR SCHOOL DISTRICT, Ont.—*DEBENTURES AUTHORIZED.*—The City Council passed a by-law on Sept. 24 providing for the issuance of $32,178 school debentures.

NEW LOANS

$15,000

Township of Pemberton,

Burlington Co., N. J.

SCHOOL BONDS

Notice is hereby given that sealed proposals will be received by the Board of Education of the Township of Pemberton, County of Burlington, New Jersey, at Burlington County Farm, New Lisbon, New Jersey, on the **11TH DAY OF OCTOBER, 1917,** at 7:30 o'clock p. m., for the purchase of the entire issue of $15,000 of school and equipment bonds of said district bearing 4½% interest, payable semi-annually on the 30th days of June and December of each year.

Said bonds are fifteen in number, each of the denomination of $1,000, numbered from one to fifteen, both inclusive, and payable in their order. The first bond is payable two years after date of issue and one bond payable each year thereafter until all have been paid.

Said bonds are registered with the District Clerk of said Board and both the principal and interest are payable at The Peoples National Bank of Pemberton, New Jersey.

Bonds to be dated not less than ten nor more than thirty days after the same are awarded to the successful bidder. Delivery to be made at the said The Peoples National Bank of Pemberton, New Jersey.

All proceedings authorizing the issuing of these bonds have been approved by the Attorney General of the State of New Jersey.

The right is reserved to reject any and all bids.

All bidders are required to deposit with said bid a certified check for $300 drawn upon an incorporated bank or trust company to secure the school district against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Said bonds will not be sold for less than par, that unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum. Where two or more bidders offer to take the same amount of such bonds then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price.

Any additional information can be obtained from Jonathan H. Kelsey, Esq., Solicitor for said Board, 55 Main Street, Mount Holly, N. J.

Dated Sept. 27th, 1917.

THOMAS CLATTS, President.

T. C. SHREVE, District Clerk.

NEW LOANS.

$49,500

Road Dist. No.3, Bossier Parish, La.

PUBLIC IMPROVEMENT BONDS

Sealed bids will be received by the undersigned in Benton, Louisiana, until noon **SATURDAY, NOVEMBER 10, 1917,** for $49,500 Public Improvement Bonds of Road District No. 3 of Bossier Parish, Louisiana, dated September 1, 1916, of the denomination of $500 each, with interest payable semi-anually March 1 and September 1 of each year, both principal and interest payable in lawful money of the United States at the Seaboard National Bank in the City of New York. These bonds are issued under Act No. 256 of the Laws of Louisiana, 1910, and are due and payable as follows:

$500	due	September 1,	1918	to	1919
1,000	"	"	1920	"	1925
1,500	"	"	1926	"	1931
2,000	"	"	1932	"	1941
2,500	"	"	1942	"	1944
3,000	"	"	1945	"	1946

A certified check on some national bank doing business in the State of Louisiana or some solvent bank chartered under the laws of said State for at least Two and One-Half Per Centum of the par value of said bonds must accompany all bids, same to be made payable to the Treasurer of Bossier Parish, Louisiana. The approving legal opinion of John C. Thomson, Esq., of New York City, will be furnished to the purchaser without charge.

The right to reject any and all bids is hereby reserved.

R. B. HILL, Clerk,
Police Jury of Bossier Parish.

FINANCIAL

STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the Investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185 77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES,	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,775.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,000,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.20
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,668,850.00
Loans	135,000 00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES

Loans, Bonds and Investment Securities	$100,375,863 41
Overdrafts	48 92
U. S. 3½% Certificates of Indebtedness	8,000,000 00
Cash	4,654,372 57
Due from Banks	19,864,435 11
	$132,894,720 01

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,087,115 52
Reserved for Depreciation, &c	987,148 78
Circulating Notes	4,940,200 00
Deposits	116,880,255 71
	$132,894,720 01

Illinois Trust & Savings Bank
CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

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of Public Utility and Industrial Properties

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Examined, Managed, Appraised

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August Schierenberg Frank A. Kimball

Herklotz, Corn & Co.

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Alexandria Correspondents:
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NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
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NEW BEDFORD,
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BOSTON, MASS.

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Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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FREDERICK P. FISH, Vice-President
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HENRY N. MARR, Secretary
EDWARD B LADD, Asst. Treasurer
RAYMOND MERRILL, Asst. Treas.
CHARLES E. NOTT, Asst. Secretary
ORRIN C. HART, Trust Officer
ARTHUR F. THOMAS, Asst. Trust Officer
R. B. GAGE, Manager Safe Deposit Vault

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S. Parker Bremer	Robert A. Leeson
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Frederick P. Fish	Edwin M. Richards,
Frank H. Gage	Herbert M. Sears
Morris Gray	Arthur R. Sharp
Sydney Harwood	Henry L. Shattuck

CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

Capital - - - - $6,000,000
Surplus & Profits - 2,500,000
Deposits - - - - 50,000,000

Accounts of banks and bankers received upon favorable terms

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Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL.....$3,000,000
SURPLUS.....3,500,000

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HORATIO A. HUNT, Vice-President
PRESTON H. GARDNER, V.-P. & Trust Officer
THOMAS H. WEST JR., Vice-President
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JOHN H. WELLS, Secretary
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RALPH S. RICHARDS, Asst. Secretary.

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1850 1917

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IN THE CITY OF NEW YORK

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CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - $2,000,000.00
Surplus and Undivided Profits, - $14,534,092.74

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secretary
CHARLES A. EDWARDS, 2d Asst. Secretary

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FRANK LYMAN	EDWARD W. SHELDON	CORNELIUS N BLISS JR
JAMES STILLMAN	CHAUNCEY KEEP	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	WILLIAM VINCENT ASTOR
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LYMAN J. GAGE	WILLIAM STEWART TOD	WILLIAM SLOANE

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Financial

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Established 1870
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Send for our List of "Tax secured" Bonds
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The Commercial Electric
RAILWAY

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The following public service corporations are under the direct supervision of ourselves and associates. We invite requests for information regarding any of these Companies and the securities they have issued.

Bangor Railway & Electric Company
Central Illinois Light Company
Chattanooga Railway & Light Co.
Columbus Railway & Light Co.
Commonwealth Power, Railway & Light Co.
Consumers Power Co.
Cumberland County Power & Light Co.
East St. Louis & Suburban Co.
Nashville Railway & Light Co.
Northern Ohio Electric Corporation
Peoria Light Company
Portland Railway Light & Power Company
Public Utilities Co. (Evansville, Ind.)
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PURCHASERS OF PUBLIC SERVICE BONDS

ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 105. NEW YORK, SEPTEMBER 29, 1917. No. 2727.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

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The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at 60 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—39 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—tf, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning apparently *not* tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 105, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares com. stk. for $1,000. V. 104, p. 362, 664, 1703.

EARNINGS.—Of constituent companies for 7 mos. ending July 31:

7 Mos.—	Gross.	Expenses.	Net.	Charges.	Surplus.
1917	$3,692,538	$2,248,903	$1,443,635	$862,719	$580,916
1916	2,892,774	1,423,196	1,469,578	805,682	663,896

Northern Ohio Traction & Light Co.

99.84% of the com. stock is owned by the Northern Ohio Electric Corp.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1917 to 1931.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to $10,000,000. V. 103, p. 1302.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

On July 21 1916 the Ohio P. U. Comm. auth. the co. to issue $14,075,000 40-year 1st lien & ref. 5% bonds, of which $12,000,000 to be used to retire underlying securities and the remainder for ext. and impts. $4,000,000 of the new bonds were issued, the proceeds being used to take up the $1,300,000 outstanding coll. trust bonds of 1913 and the $500,000 coll. trust bonds of 1915 and for exts. and impts. V. 103, p. 1210, 1413.

Fare Increase.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $10,000,000($100)	----	Q-M 15	See text	Aug 17. 1½
Pref $10,000,000($100)6% cum	----	Q-J	$4,850,000	July 17. 1½
1st lien & ref. mtge, g, ($100, $500, $1,000, &c.)..c*&r*-tf	1916	5 g F-A	4,409,000	Aug 1 1956
Northern Ohio Trac. mort g, $3,000,000 ($1,000)c*-tf	1899	5 g J-J	2,995,000	July 1 1919
	Int. payable in N. Y. or Cleveland. Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000....c*-tf	1903	4&5 g J-J	3,254,000	Jan 1 1933
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage, $500,000 guar ($1,000) tf	1906	5 g		See text July 1 1933

Stock.—The remaining $1,000,000 com. stock has been subscribed for by the N. O. Elec. Corp., of which 10% has been paid, making $9,100,000 stock outstanding. The pref. stock is redeemable, all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $9,666,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $1,246,000 Nor. Ohio Traction & Light 4s of 1933, $1,243,000 Canton-Akron consol. 5s of 1933, $200,000 Akron Wads. & West. 5s, $5,000 Nor. Ohio Tract. 1st 5s of 1919, $5,000 Canton-Akron 1st 5s of 1922, $10,000 Canton-Massillon 1st 5s of 1920. Redeemable as a whole or in part, on any interest date at 105 and interest. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. The Northern Ohio Trac. 5s of 1899 were listed on the Phila. Stock Exch. in Oct. 1901. Of the $7,500,000 Northern Ohio Trac. & Lt. consols, $3,000,000 are reserved to retire the North. Ohio Trac. bonds. $1,000,000 are 5s, all outstanding; the rest 4s.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$867,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000 g ($1,000)c*-tf	1902	5 g M-S	1,145,000	Mar 1 1922
	Int. at Columbia Tr. Co., N. Y., Trustee			
Canton-Massillon 1st mort $1,000,000, g ($1,000) ..tf	1900	5 g M-N	840,000	May 1 1920
	Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.			
1st M Can & N P, $1,000,000 gold ($1,000)..... c* tf	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Ln. & Tr. Co. Boston, Trustee.			

Bonds.—Of the $2,500,000 consolidated bonds, $1,243,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Neither issue is subject to call. The Conton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ¼%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1917 owned 244.33 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 274 city and 56 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 60,000 k. w.; 17 sub-stations. An additional 20,000 k. w. turbine has been ordered. A 4-story office building and passenger terminal in Akron is expected to be completed during 1917.

REPORT.—For calendar years (1916 report in V. 104, p. 1696):

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Pref. Div. (6%).	Com. Div. (5%).	Balance. Surplus.
1916	$5,170,442	$2,004,463	$619,520	$271,106	$450,000	$663,837
1915	3,89 ,751	1,517,741	628,309	199,281	450,000	240,151
1914	3,636,085	1,398,656	606,898	182,364	450,000	159,394

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P., Treas. & Gen. Mgr., A. C. Blinn; Sec., F. C. Potvin; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., H. G. Kessler.—V. 103, p. 1210, 1302, 1413, 1508, 2079; V. 104, p. 1592, 1696; V. 105, p. 998.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry., Hudson Valley Ry. and Electric Express Co., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, cars of the Hudson Valley Ry. into Troy from Waterford and in Albany, and cars of the express company are operated over the lines of the United Traction Co.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

Strike.—A strike which tied up the company's lines for two days was settled on Oct. 4 1916, arbitration of the points at issue being agreed upon. V. 103, p. 1413.

Fares.—In May 1917 a petition was filed with the P. S. Comm. requesting auth. to charge 6 cents local fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $1,250,000, gold ($1,000)..... r-ntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge, $6,500,000, gold ($1,000)..... c* tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			
Albany Ry cons M ($500,000 gold ($1,000).....c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
	Int. at Central Trust Co., N. Y., trustee.			
Albany Ry gen M $750,000 gold..... tf	1897	5 g J-D	496,000	June 1 1947
	Int. at Central Trust Co., N. Y., trustee.			
Watervliet Turnpike & RR— 1st M guar.....ntf	1889	6 M-N	350,000	May 1 1919
	Boston Safe Dep. & Tr. Co., Trustee.			
2d M, p & int guar....ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			
Troy City 1st con M, gold, $2,000,000.....c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907. 2% Jan. 1 1908 and 2% each six months thereafter to and incl. Jan. 1915. None since.

ROAD.—Operates 61.64 miles of first main line track, of which 47.55 miles are owned, and operates in all 110.43 miles of track, of which 91.86 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Divs.	Deficit.
1916	$2,444,058	$472,387	$155,627	$640,510	-------	$12,496
1915–16	2,391,082	351,667	155,960	507,627	-------	133,907
1914–15	2,452,360	676,034	235,563	727,594	$250,000	65,997

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., F. P. Gutelius, Albany; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany. Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 100, p. 310, 1350, 1834; V. 101, p. 616; V. 103, p. 1413.

(1) Hudson Valley Railway.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., Greenwich & Johnsonville Ry. and Electric Express Co., by which cars of the United Trac. Co. are run over the lines of this company from Waterford to Troy, and also in Albany, cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y., and cars of the express company are operated over the Hudson Valley Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000 July 1 1951	
	Interest at Manufacturers' Nat. Bk., Troy.			
	May be called at 110 & int. on any int. date			
Deb "A" Income. $700,000--	1906	5 g	474,000 Jan 1 1951	
Deb "B" Income. $2,500,000-	1906	2 g	2,500,000 Jan 1 1951	
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold-c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls			
do 3d M ($150,000)ntf	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge-- $250,000----------	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— Year Ending—	Operating Revenues.	Net (after Taxes.)	Other Income.	Interest & Rents.	Balance, Deficit.
Dec. 31 1916----------	$888,346	$275,502	$26,653	$313,449	$11,294
June 30 1916----------	787,330	216,103	27,475	312,113	68,536

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track, of which 126.81 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 97 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson. Power is furnished by the controlled Warren County Lt., Heat & Power Co.

OFFICERS.—Same as for United Traction Co., except that A. E. Reynolds, Glens Falls, N. Y., is General Manager.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

In Aug. 1917 applied to P. S. Comm. for authority to make a Gen. M. to secure $600,000 5% 10-yr. bonds, and a Coll. Trust Indenture to secure $500,000 3-yr. 6% notes, and to issue $272,000 of the bonds and $227,000 of the notes thereunder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)--	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000 Aug '11, 1½%	
First mortgage $1,500,000 gold ($1,000)---------c* tf	1909	5 g M-S	1,477,000 Sept 1 1939	
	Bankers Trust Co., New York. Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $23,000 in sink. fund Dec. 31 1916. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annua div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.
1916----------	$529,814	$142,524	$99,595	$42,929
1915----------	511,216	149,849	91,355	58,494

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. An extension to Troy is under consideration.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 99, p. 1832; V. 101, p. 845, 1010; V. 103, p. 575; V. 105, p. 714.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 20,000. *Franchises* expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)---	----	-------	$400 000	----------
Pf 6% non-cum $100,000 ($10).	----	Q—F	100,000	Aug '17, 1½
1st M $500,000 gold ($1,000 and $100)---------c&r-cpt	1916	5 g J-J	330,000	1941
	Int. at Empire Trust Co., N. Y., trustee.			

Bonds.—Of the bonds reported outstanding, $80,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Initial div. of 1½% on pref. stock paid Aug. 1 1917.

Earnings.—Year ending June 30 1917, gross, $76,221; net, after taxes, $25,227; int. on bonds, $12,500; surplus, $12,727.

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., A. S. Leland, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired: (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the $3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock 605,000 shs (no par val)	----	----------	305,000 shs	----------
Secured gold notes, $50,000,000 c*tf	1917	6 g F-A	See text Aug 1 1927	
	Int. in N. Y. Guar. Tr. Co., N. Y., trustee			

Bonds of Controlled Companies in Hands of Public as of June 30 1917—

Northern Central Group—	Date.	Interest.	Outstanding.	Maturity.
Northumb. Co. Gas & El. Co.—				
1st M. s. f. bds., call. 105 any int. date----------	1911	5 g M-S	$1,139,000	Sept 1 1946
	Int. at office of Henry & West, Phila.			
Gold notes call at par any int. date----------	1913	5 g J-J	35,100	July 1 1918
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at at 103 any int. date------	1912	5 g F-A	291,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date----------	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M--	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Girard Trust Co., Phila.			
Columbia & Montour El. Co.—				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date-	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Other issues----------	----	5 g var	20,300	1922-32
Lehigh Navigation Electric Group—				
Leh N El Co ($10,000,000) 1st M:				
"A" call 107½ any int date-	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date-	1913	6 J-J	1,033,000	July 1 1943
Harwood Electric Co.—				
1st M call 107½ any int date----------	1909	5 J-J	769,700	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & Ref M ($10,000,000) callable at 107½------	1912	6 M-S	2,226,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Stroudsburg El L & P 1st M--	----	5 J-J	25,000	Dec 15 1920
Schuylkill Gas & El 1st M----	----	6 A-O	106,740	April 1 1943
Hazelton Steam H'ting Co 1st M callable at 100-----	----	5 M-N	3,000	Nov 1 1920
	Int. at Hazleton (Pa.) National Bank.			

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Chase Nat. Bank, N. Y.; Alexander J. Hemphill, Chairman Guaranty Tr. Co., N. Y.; Thomas Newhall, Edw. B. Smith & Co.; Daniel E. Pomeroy, V.-P. Bankers Trust Co., N. Y., and William West, Henry & West, Phila.

Notes.—$18,000,000 notes were subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (*a*) the entire capital stock of the Lehigh Navigation Electric Co.; (*b*) a substantial majority of the stock of the Lehigh Valley Transit Co.; (*c*) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland Co Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498.

EARNINGS.—Of combined properties for 12 mos. ended June 30 1917 (inter-group charges eliminated): Gross from oper., $6,277,526; other income, $240,422; total, $6,517,948; oper. exp., taxes, maint., & depletion charges, $3,891,937; net, $2,626,011; deprec. allowance, $327,928; int. and disc., $1,433,979; proportion of earnings accruing to stocks held by public, $134,796; surplus, accruing to Lehigh Power Securities Corp., $729,308.

Property, &c.—Generating plants have a present capacity of 78,675 k. w.; 20,000 k. w. generating capacity is under construction (to be completed in 1917). 328 miles high-voltage transmission lines (over 6,600 volts); gasholder capacity, 1,266,000 cu. ft.; 160 miles gas mains; 216 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 290, 498, 720, 818, 1208.

Lehigh Valley Transit Co.—(*See map on page 4.*)

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a majority of both classes of this company's stock. The Electric Bond & Share Co., under an agreement dated Feb. 7 1917, had previously purchased the stock at the rate of $28 per share of common and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4¼ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

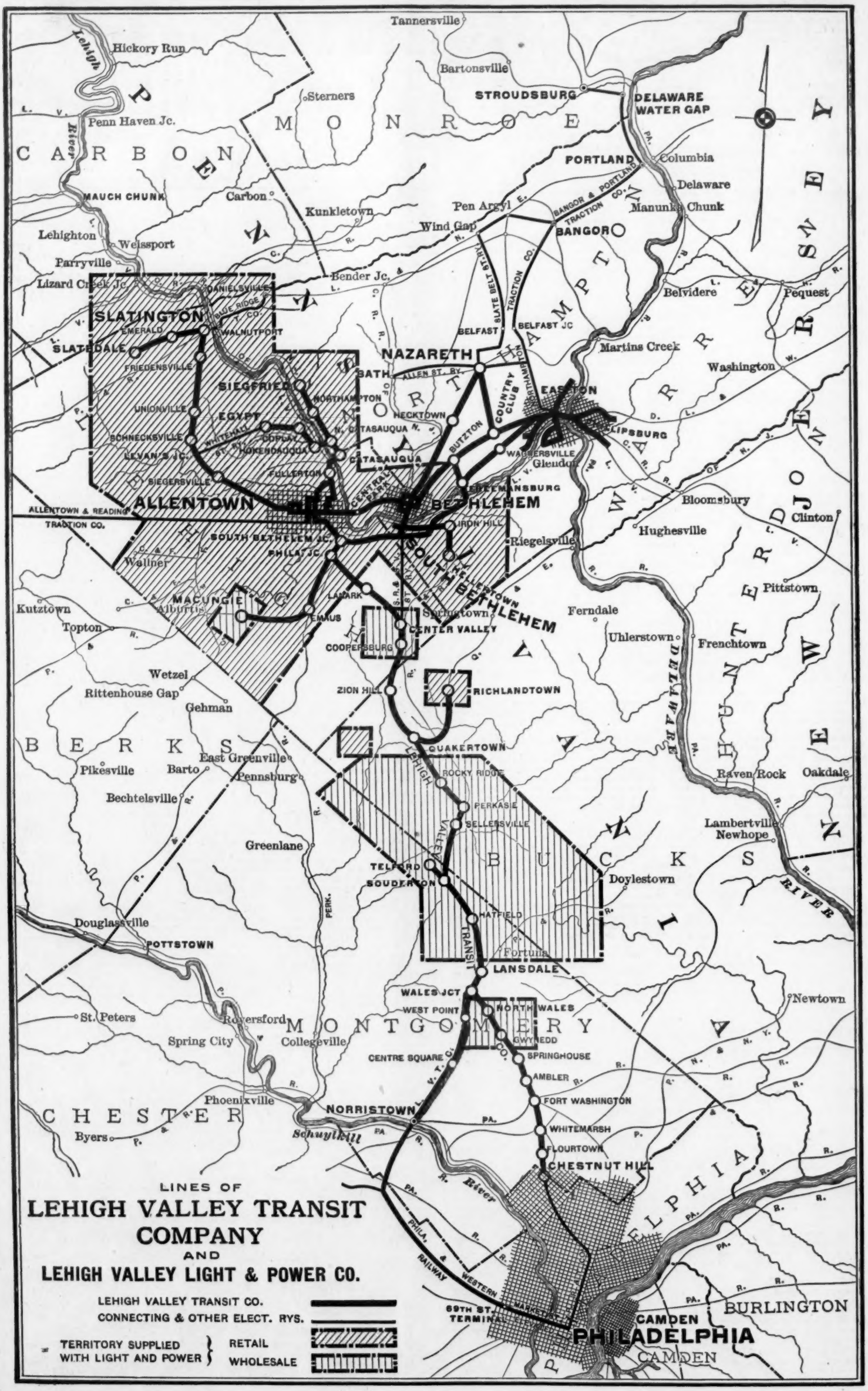
Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

Owns the following stocks:

Name of Company—	Cap. Stock. Owned.	Tot. issue.
Lehigh Valley Light & Power Co. (common)----------	$491,100	$491,100
Allentown Bridge Co----------	292,100	292,100
Rittersville Hotel Co----------	100,000	100,000
Easton Consolidated Electric Co. (50% paid)----------	1,498,800	1,500,000
Norristown Transit Co----------	12,000	24,000
Miscellaneous stocks----------	10,200	160,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	-------	$2,997,350	----------
Pref. $5,000,000, par $50--- 5%, cum after Nov 3 1910.-	----	Q-F	4,979,687	Aug '17, 1¼
First mortgage, $5,000,000 gold ($1,000)---------ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol. mtge. $7,500,000, gold ($1,000)---------tf	1905	4-5 g J-D	353,000	Dec 1 1935
	Commercial Trust Co., Phila., Trustee.			
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,115,000	June 1 1960
	Lehigh Valley Trust Co., Allentown, Trustee			
Beth. & Nazar St Ry Stock---	----	-------	150,000	5% guar
Bonds ($150,000) -------tf	----	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M-	----	5 F-A	150,000	Feb 1 1942
Beth Elec Lt Co 1st M-------	----	6%	50,000	Jan 1 1918


Tannersville
Hickory Run
Lehigh River
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
PENNSYLVANIA
MONROE
CARBON
PORTLAND
Columbia
Delaware
MAUCH CHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR & PORTLAND TRACTION CO.
Manunka Chunk
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Bender Jc.
DANIELSVILLE
BLUE RIDGE T. CO.
SLATINGTON
EMERALD
WALNUTPORT
SLATEDALE
FRIEDENSVILLE
SIEGFRIED
NORTHAMPTON
UNIONVILLE
EGYPT
WHITEHALL
COPLAY
SCHNECKSVILLE
LEVAN'S JC.
KOKEHOCKING
SIEGERSVILLE
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
FULLERTON
CENTRAL PARK
CATASAUQUA
N. CATASAUQUA
HECKTOWN
NAZARETH
BATH
ALLEN ST. RY.
BELFAST
BELFAST JC
SLATE BELT ELEC. ST. RY.
TRACTION CO.
COUNTRY CLUB
NORTHAMPTON
EASTON
Martins Creek
Washington
Belvidere
Pequest
CLIPSBURG
BUTZTON
WABERSVILLE
Glendon
FREEMANSBURG
BETHLEHEM
IRON HILL
SOUTH BETHLEHEM JC.
PHILA. JC.
Riegelsville
Bloomsbury
Clinton
Hughesville
Wallner
LEHIGH
MACUNGIE
Allurtis
LANARK
EMMUS
Springtown
CENTER VALLEY
COOPERSBURG
SOUTH BETHLEHEM
Kutztown
Topton
Ferndale
Uhlerstown
Frenchtown
Pittstown
Wetzel
Rittenhouse Gap
Gehman
ZION HILL
RICHLANDTOWN
BERKS
East Greenville
Pikesville
Barto
Pennsburg
Bechtelsville
QUAKERTOWN
ROCKY RIDGE
PERKASIE
SELLERSVILLE
Raven Rock
Oakdale
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
BUCKS
Doylestown
HATFIELD
Fortuna
TRANSIT
LANSDALE
Douglassville
POTTSTOWN
WALES JCT
WEST POINT
NORTH WALES
Newtown
St. Peters
Royersford
Spring City
Collegeville
MONTGOMERY
GWYNEDD
CENTRE SQUARE
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phoenixville
CHESTER
NORRISTOWN
Byers
Schuylkill
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
PHILADELPHIA
Delaware River
PHILA. & WESTERN RAILWAY
69TH ST. TERMINAL
MARKET ST.
CAMDEN
BURLINGTON
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
LEHIGH VALLEY LIGHT & POWER CO.
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.
TERRITORY SUPPLIED WITH LIGHT AND POWER
RETAIL
WHOLESALE

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
So Beth E L Co 1st M call at 105 at any int date	----	5%	$15,000 Oct	1 1929
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date c*-tf	1912	5 J-J	218,000 July	1 1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold c*tf	1913	5 g A-O	604,500 April	1 1943
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,259 July	1 1923
Equip trust "Ser A" tf	----	5%	55,250	
Equip trust "Ser B"	----	5%	95,000	

Lehigh Trac. Co. (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $9,500 of its 5% bonds.

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,147,000 have been exchanged for ref. & impt. bonds. Int. on consol. bonds is payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($353,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $101,000 for general purposes; $881,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are redeemable at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, and "Series B" $5,000 semi-annually.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3¼%. In 1916, 5%. In 1917, Feb., 1¼%, May 1¼%, Aug. 1¼%. Total accum. divs., 14½%. V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1916 report in V. 104, p. 253, 268):

Fiscal Year	Operating Revenues.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Preferred Dividends.	Balance Surplus
1915-16	$2,471,872	$953,761	$145,210	$630,494 (5%)	$248,983	$219,494
1914-15	2,056,875	852,489	136,145	665,246 (3½)	174,288	149,100
1913-14	1,869,006	718,351	122,948	633,178 (2%)	99,593	108,528

ROAD.—Operates 162.82 miles of railway, of which 150.64 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 80 and 95-lb. T and 96 and 116 lb girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 165 passenger cars, 14 freight and 30 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 104, p. 1146, 1591, 1902, 2010; V. 105, p. 290, 498, 606.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2.50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	Stock (50% paid in) all owned by L. V. T. Co.			
Collateral trust $1,300,000 g ($1,000 and $500) c*tf	1899	5 g M-N	$1,201,000 May	1 1949
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000 Apr	1 1941
Eas Palmer & Beth 1st gold $200,000, cannot be called ntf	1899	5 J-J	200,000 Jan	1 1919
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	427,000 July	1 1936

Interest at Girard Trust Co., Philadelphia, trustee. Int. at U. S. Mtg & Tr. Co. N. Y., trustee. Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & l. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $49,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. —Railway Dept.—	Net Inc. Ed.Ill.Co.	Net Inc. Con.El.	Total E. Tax.,&c.	Bond Int. Paid.	Divs. Paid.	Balance, Surplus.
1916	$653,262	$206,160	$18,803	$224,963	$67,545	$60,000	$97,418
1915	534,644	133,029	19,833	152,862	67,806	60,000	25,056
1914	475,611	126,907	24,057	150,964	67,577	69,950	13,437

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $50)	----	----	$250,000	
First mortgage, $250,000, g, $100, $500 & $1,000 c pt	1900	5 g J-J	250,000 July	1 1930
First M Kutztown & Fleetw d $200,000, guar p & l c pt	1902	5 g J-J	200,000 Jan	1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r pt	1902	5 g J-J	300,000 July	1 1932

Interest at Fidelity Trust Co., Phila., trustee. Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending Dec. 31 1914, gross, $189,856; net, $68,536; int., disc., &c., $52,788; surplus, $15,748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

In June 1917 a general wage increase of 5c. an hour was granted.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	See text
First mtge. $1,000,000, gold ($1,000) sinking fund, callable at 105 c tf	1903	5 g J-J	$85,000 Jan	1 1928

Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $115,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; July, none. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.& Taxes.	Divs.	Surplus.
1916	$350,900	$160,426	$65,446	$50,000	$44,980
1915	313,524	144,815	62,552	37,500	44,763

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed, line partly graded.

OFFICERS.—Pres., ----------; V.-P., David Morison; Sec., E. S. Cook; Treas., J. M. Blatt; Aud., O. K. Ayers; Gen. Mgr., F. L. Mowry.—V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977; V. 104, p. 2553.

AMSTERDAM, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $9,500 of its 5% bonds.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and $75,000 of the capital stock (a one-fourth interest) of the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912. Lease modified in 1914 and com. and pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold tf	1903	5 g A-O	1,620,000 July	1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000) c&r* tf	1899	5 g J-J	4,606,000 July	1 1919
Collateral notes	1914	6%	50,000 Sept	1 1917
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000) c*	1897	6 g J-D	48,500 Dec	1 1927
Marion City 1st M $400,000 gold ($1,000) c tf	1895	6 g M-N	328,000 May	1 1919
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac c* tf	1902	5 g J-J	5,000,000 July	1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar c* tf	1903	5 g A-O	500,000 Oct	1 1933
M H & Ft W pref stock cum.	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c* tf	1905	5 g J-J	924,000 Jan	1 1935
Muncie & Un C M $925,000 guar gold ($1,000) c* tf	1906	5 g J-J	925,000 July	1 1936
Broad Ripple Natatorium 1st M	----	5 M-S	38,000 Mar	1 1931

Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee. Int. at Guard. Sav. & Tr. Co., Clev., trustee. Int. at Fidelity Trust Co., Phila., trustee.

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $422,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & l. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $76,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & l., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line from July 1 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Surplus.
1916	$2,789,341	$1,036,910	$16,983	$865,148	$56,518	$132,227
1915	2,486,247	896,676	17,895	857,238	53,447	3,886

Passengers carried in 1916, 18,489,915, against 16,479,535 in 1915.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on

a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1917, 95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion. Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 102, p. 977, 1158, 2344; V. 104, p. 1046; V. 105, p. 499.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	See text.
Pref $500,000 5% cum ($100)	----	----	500,000	See text.
First mtge $1,500,000 gold $1,000	1912	6 g J-D	1,200,000	June 1 1918
----------c*tf	Int. at Fidelity Trust Co., Phila., Trustee			

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341.

(2) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	See text
First mortgage gold $1,000 000	1895	5 M-N	800,000	May 1945
----------ntf	Int. at Columbia Trust Co., N. Y., Trustee.			
General mortgage $1,000,000 gold ($1,000)	1906	5 g J-J	1,000,000	July 1 1945
----------ctf	Interest at Central Trust Co., N.Y., Trustee.			
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000	1892	6 g J-J	200,000	Jan. 1 1918
-----tf	Int. at Seacoast Nat. Bk., Asbury Park, N. J			
Atlantic Coast Electric Light first mortgage $500,000 gold	----	5 J-D	196,000	June 1 1945
----------ntf	Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.			
Neptune Electric Co.	----	6%	40,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917 but were extended to Jan. 1918. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1916.	1915.	1914.	1913.	1912.	1911.
Gross earnings	$420,708	$409,007	$428,763	$437,856	$427,883	$422,755
Oper. expenses	273,299	255,872	248,953	236,783	225,683	216,014
Net earnings from oper.	$147,409	$153,135	$179,810	$201,073	$202,200	$206,741

In 1916 misc. income $1,214; fixed charges, $129,005; surplus, $19,618.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----	$500,000	----------
1st mtge, $75,000, gold ($1,000)	1891	6 g J-J	75,000	July 1 1921
----------c*&r	Int. at Central Trust Co., Trustee, N. Y. C			
2d mtge, $500,000	1907	5 M-S	307,000	Sept 15 1927
----------	Citizens S. & T. Co., Cleveland, trustee.			

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1916, gross, $100,194; net, $32,720. In 1915, gross, $80,711; net, $22,733.

ROAD.—Operates 5 miles of track on 5¼ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Supt., Robert Hughes, Ashtabula.—V. 85, p. 468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

Receivership.—On June 16 1917 Judge Roberts of the Common Pleas Court at Conneaut, O., appointed Supt. Palmer Wardman receiver, on application of the Citizens' Savings & Trust Co., mortgage trustee. Press dispatches stated that "the action came about through effort of Conneaut stockholders to defer the payment of interest now due [illegible]. V. , p. 2553.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth.	----	----	$1,300,000	----------
First mtge, $600,000, gold,	1901	5 g M-S	600,000	Mar 15 1921
$500 each ----------c*	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Jefferson Division ($500),	1902	5 g M-S	100,000	Mar 15 1922
$100,000 ----------	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			

EARNINGS.—For calendar year 1916, gross, $119 576; net, $37,328. In 1915, gross, $126,704; net, $55,889.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Receiver, Palmer Wardman; Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh. Office at Ashtabula.—V. 82, p. 929, 987; V. 104, p. 2553.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180,000. V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to eject the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V 95, p. 1472, 1541; V. 96, p 1629; V. 97, p 1822.

Accumulated Dividends.—On Jan. 15 1917 paid a cash dividend of 3% on the 1st pref. stock on account of accumulations aggregating 24%. The company planned to pay the remaining 21% in non-interest-bearing notes but the RR. Comm. of Georgia withheld its approval of the issuance of such notes. V. 104, p. 1382. The company is now paying quarterly in cash 1½% regular divs. and ¾% extra on account of accumulations.

In Aug. 1917 issued $2,500,000 6% collateral gold notes to provide in part for improvements and new construction estimated to cost $4,830,000. See V. 105, p. 606.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	----	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	----	2,000,000	See text
2d pf $10,000,000 4% n-c ($100)	----	----	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	11,967,000	Apr 1 1954
See text sinking fund ---c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Debentures ----------	----	----------	214,100	----------
Savannah Riv Pow Co 1st M.	1911	5 A-O	200,000	Oct 1 1921
Atlan Wat & El P 1st M (closed) g ($1,000) --c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Collateral gold notes $2,500,000	1917	6 g F-A	2,500,000	Feb 1 1920
($1,000) ----------tf	Interest at Drexel & Co., Phila., trustee.			

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,917,000 are reserved to retire prior liens, $3,334,000 are pledged as security for the collateral gold notes, and balance is for future additions, &c., under protective restrictions. Of the amount reported outstanding, $9,500 are held in treasury. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. Of the $1,100,000 outstanding Blue Ridge Elec. Co. 1st mtge. bonds, due July 1 1940, $863,500 were stamped and purchased by the Georgia Ry. & Power Co. as per agreement made by Georgia Power Co. dated Oct. 1 1916. Remaining bonds were called for payment July 1 1917 at par and interest. Columbia Trust Co. is trustee of Savannah River Power Co. first mortgage. The $350,000 refunding 5s, due Oct. 1 1941, were called for payment at par & int. on April 1 1917. The Atlanta Water & Elec. Power bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per annum; thereafter until maturity, $10,000 per annum. See V. 102, p. 1540. $62,000 in sinking fund. Collateral notes of 1917 are secured by deposit of $3,334,000 1st & Ref. M. bonds. Callable after Aug. 1 1918 at par and int. in amounts not less than $500,000. They are free of any tax other than inheritance tax, which the company may be required to withhold.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations. In April 1917 paid 1½% regular and ¾% extra on account of accumulations; July, 1½% and ¾% extra account accumulations.

REPORT.—Of combined properties (1916 report in V. 104, p. 1382):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1916	$6,985,709	$3,076,929	$120,359	$2,383,681	$813,607
1915	6,507,657	2,795,576	75,340	2,378,742	492,174

PROPERTY.—Total miles single track, 234.718. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 547,100 h. p.; present development, 160,800 h. p. Transmission and distributing lines aggregate 616.82 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 103, p. 144; V. 104, p. 72, 256, 559, 764, 1382, 1489; 2343, 2345; V. 105, p. 606, 715.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

On Jan. 24 1917 the RR. Comm. approved the issue of $283,000 ref. & impt. 5s, representing 75% of capital outlays total approved, $4,531,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	4,336,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,810,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each) c*	1899	5 g J-J	1,925,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105 c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston. Trustee.			
Atlanta Gas-Light Co. 1st M $1,150,000, g ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,500,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $231,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. $195,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 210.555 miles of track (single-track basis). 70, 80 and 90-lb rails. 357 passenger and 22 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold. c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee			

Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann began in 1909; $49,000 bonds are held alive in sink. fund. V 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1916	$126,207	$27,932	$5,528	$27,503	def. $5,099
1915	122,634	27,277	——31,748——		def. 4,471
1914	133,422	30,970	——30,869——		sur. 101

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905 —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	------	-------	$995,500	----------
Coll trust, $591,100 tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8¼ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g. c* tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, $452,678; deficit after deducting taxes, rentals, and int., $60,128. In 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892. No earnings published since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947
	Girard Trust Co., Philadelphia, Trustee.			

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	------	$150,000	----------
First mortgage, $650,000 ($1,000) c* tf	1909	4 g F-A	591,100	Aug 1 1929
	Int. at Cambridge Tr. Co., Chester, Pa., Tr.			
Prior lien M. $100,000, guar p & i, by A C & S Co. tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1916, gross, $85,951; net, $23,983. In 1915, gross, $80,197; net, $21,069; other income, $3,132; taxes & int., $34,875; deficit, $10,674.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830, V. 101, p. 283.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	--------	$2,250,000	--------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	3,038,000	Dec 1 1935
	Central Trust Co., New York, Trustee.			
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	1,000,000	June 1 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,750,000	July 1 1952
	Central Trust Co., New York, Trustee.			

Bonds.—Of the $7,500,000 1st mtge. bonds, $18,000 are in treasury, $77,000 in sink. fd., $967,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916 providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $88,000 was held in sinking fund Sept. 1 1917.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part for sk. fd. at 105 and int. $67,000 are in treasury. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911, same rate quarterly to and incl. June 1914. None since.

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 2338):

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Bonds.	Int. on Sub.Co.Bds.	Other Int.	Balance, Surplus.
1916	$838,456	$406,735	$195,492	$137,500	$15,682	$58,061
1915	732,99[illegible]	351,735	19[illegible],667	137,500	13,402	3,167

Latest Earnings.—For 12 mos. ended July 31:

1916-17	$847,442	$391,625	$194,189	$137,500	$12,819	$47,117
1915-16	765,616	375,084	196,498	137,500	21,437	19,649

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 100, p. 228, 1830; V. 101, p. 283; V. 103, p. 318; V. 104, p. 1898, 2338.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c* tf	1911	5 g J-J	786,000	Jan 1 1936
	Int. at Equitable Trust Co., N. Y., trustee			

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—Prior to 1915 paid 6% on pref. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Tax.	Sink. Fund.	Surplus.
1916	$269,094	$106,020	$51,717	$15,783	$38,520
1915	240,177	82,407	51,554	16,112	14,741

ROAD.—Operates 20.95 miles of track. 55 and 72-lb rails; 45 cars.

OFFICERS.—Pres., W. J. Jones; V.P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	------	----	-------	$275,000 In 1916, 2%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926
	Subject to call at 105 and interest.			

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%.

EARNINGS.—For year ending Dec. 31 1916, gross, $58,278; net, after taxes, $20,472; other income, $1,764; interest, $13,750; divs. (2%), $5,500; surplus, $2,986.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Wage Increase.—V. 103, p. 1413.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Common, $35,000,000 ($50)	----	4 Q-J	$20,461,200	July'17 1%
Pref, cum, $14,000,000 ($50)	----	4 J-D	23,000	June'16, 2%
Inc mtge, g, $14,000,000, cum, tax free, Maryland Tr Co, Trus ($1,000) c*tf	1899	4 g J-D	13,977,000	1949
	Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus. c*tf	1899	4 g M-S	26,450,000	Mar 1 1949
	Interest at Alex. Brown & Sons, Baltimore			
Income fdg bonds ($100, $500 & $1,000), $3,920,000 cntf	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
Gold notes, $2,750,000 ($1,000) red, all or part, at 101 & int. on 30 days notice c*tf	1916	5 F-A	2,750,000	Feb. 1 1921
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Tr. Co., Balt., Trustee.			
Conv gold notes, $5,750,000 ($100, $500, $1,000) c*	1917	5 & 6% F-A	$3,000,000	Aug 15 1922
	Int. at Alex. Brown & Sons, Baltimore.			

UNDERLYING SECURITIES.

Baltimore Traction—1st ($1,000) mtge; Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.			
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo. cntf	1892	5 g J-D	1,750,000	June 1 1942
	Int. at Merch.-Mech. First Nat. Bk, Balt.			
City & Suburban Ry Bonds—1st mtge, g ($1,000) ---- tf	1892	5 g J-D	3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ---- c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and imp 1st mtge, $600,000, g ($1,000) ntf	1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.			

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $29,450,000 have been issued (of which $3,000,000 are in treasury); $8,550,000 set aside to retire underlying securities. Income funding bonds are red. on any int. date at par and accrued int. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phil. Stock Exch. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

Convertible Notes.—Convertible at the option of the holder into common stock at $30 per share within 2 years of date, at $32 within 3 years, $34 within 4 years and $36 thereafter until Feb. 15 1922. $3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining $2,750,000, bearing int. at 5%, are for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921—See V. 105, p. 820, 910. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½%. in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per annum.

ROAD.—Miles of track, 410.2; cars, 2,062; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations. 36,000 k.w.

REPORT for the year ending Dec. 31 1916 in V. 104, p. 1586:

	1916.	1915.	1914.	1913.
Car miles run	31,397,513	29,522,100	30,250,194	30,203,185
Revenue passengers	199,158,285	181,744,023	185,296,350	182,180,767
Transfers	81,771,297	75,807,256	77,102,879	74,634,030
Operating revenues	$9,914,051	$9,028,144	$9,203,839	$9,046,492
Operating expenses	4,567,950	4,142,699	4,312,439	4,146,431
Depreciation	495,702	410,548	469,395	530,226
Taxes, licenses, &c.	994,840	924,534	909,744	866,229
Net oper. income	$3,855,559	$3,550,363	$3,512,261	$3,503,606
Other income	92,000	8,333	24,721	6,945
Total net income	$3,947,559	$3,558,696	$3,536,982	$3,510,551
Int. on bonds, rents, &c.	$2,280,355	$2,180,248	$2,158,534	$2,159,189
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common divs. (4%)	818,448	818,448	818,448	791,362
Surplus for year	$288,756	None	None	None

OFFICERS.—Pres., Thomas A. Cross; V.-P. & Gen. Mgr., James R. Pratt; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 103, p. 1413; V. 104, p. 164, 560, 1491, 1586; V. 105, p. 820, 910, 1105.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest ---- c* tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	------	----	-------	$1,200,000 July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c* tf	1906	5 g A-O	4,916,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., Trustee.			
Baltimore & Annapolis first mortgage, $1,000,000 --- tf	1906	5 g F-A	1,000,000	Aug 1 1946
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Baltimore to Annapolis, which has been converted to electricity. The co. also owns a good deal of trackage which has been built for and leased to the United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P. & Treas., J. N. Shannahan; Sec., Austin McLanahan; Gen. Mgr., C. D. Porter.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Brewer, Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor; Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth, Orono and Bradley. Population served estimated at 60,000 (incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	Q-F	$2,000,000	Aug '17, 1½%
Pref $1,500,000 7% cum ($100)	----	7 Q J	1,500,000	Oct '17, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000) c* tf	1905	5 g J-J	1,400,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000) c*ntf	1899	5 g A-O	599,000	April 1 1929
	Int. at Old Colony Trust Co., Boston, Trus.			
Bar Har & Un R Pow Co 1st & ref. $2,000,000 ($1,000) c*tf	1907	5 M-S	523,000	Sept 1 1935
	Commercial Trust Co. Phila., Trustee.			
Bar Harbor Electric Light Co $100,000 ($500) ---- c-ntf	1901	4½ M-N	100,000	May 1 1921
	Int. at Portland Nat. Bank, Portland, Me.			
Bangor Power Co, 1st mtge, $2,500,000 ($1,000) --- c*tf	1911	See text	1,270,000	Sept 1 1931
	Guaranty Trust Co., N. Y., Trustee.			
Orono Water Co, first mortgage, gold, not subject to call ($500) ---------- cntf	1905	4½ J-J	60,000	July 1 1925
	Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.			

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Remaining $600,000 reserved for prior lien bonds. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 retired. $1,018,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $386,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $109,000 are owned by that company and $523,000 in hands of the public. Of the remainder, $100,000 are reserved to retire the Bar Harbor Electric Light bonds and $882,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds $750,000 Series A (all out), bore int. at 4% to Sept. 1 1916; bear 4½% to Sept. 1 1921 & 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $520,000 issued and outstanding, and $1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1¼% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¼% has been paid quar. from Jan. 1912 to and incl. Oct. 1917. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. Aug. 1917.

REPORT.—For years ending June 30.

June 30. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. (7%).	Balance, Surplus.
1916-17	$862,877	$374,164	$221,471	$105,000	$47,693
1915-16	800,890	369,041	211,409	105,000	52,632

ROAD.—Operates 65.91 miles of single-trcak equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 58 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 5 misc. 3 hydro-electric plants with 14,700 h. p. capacity and 2 steam stations developing 3,000 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 103, p. 1031; V. 104, p. 1263.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & P. Co., and Waterbury Lt. & Power Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the Barre & Montpelier Trac. & Pow. Co. is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,336,100	Apr '17, 1½
1st refund mtge $2,500,000 ($100 & $1,000)---c*&r*tf	1914	5 g A-O	480,900	Oct. 1 1944
		Int. at Amer. Trust Co., Boston, Trustee.		
Barre & Montp Trac 1st M g $100,000 ($500 eacn), not subject to call---------c*	1897	5 g M-N	100,000	Nov 1 1917
		Int. at American Tr. Co., Boston, trustee.		
Consolidated Lighting Co	----	5 J-J	538,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	328,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co	----	5 M-N	100,000	See text

Stock.—$2,473,900 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Apr. 30 1917 $26,100 had been so converted. $200,000 additional bonds will become convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,149,000 bonds are reserved to retire underlying bonds and $844,000 for additions and improvements at 75% of cost. $162,000 Consol. Ltg. Co. bonds and $72,000 Vermont Power & Ltg. Co. bonds are held in sinking funds. These are not incl. in amounts shown outstanding. The Waterbury Lt. & P. Co. bonds mature $6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. since to and incl. Apr. 1917.

EARNINGS.—For cal. year end. Dec. 31 1916, gross, $388,157; net (after taxes), $205,435; int. on bonds, $82,777; balance, $122,658. In 1915, gross, $345,860; net (after taxes), $170,893; int. on bonds, $73,644; balance, $97,249.

PROPERTY.—Power plants have an aggregate capacity of about 14,775 h.p., and 4,000 h.p. in addition is available by contract; 11,450 h.p. is water power. The steam plants, under normal conditions, are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 4,000 h.p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; 1st V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney. Under management of Charles H. Tenney & Co., Boston.—V. 99, p. 1578; V. 100, p. 144, 313, 1082; V. 103, p. 1122; V. 104, p. 2015.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	-------	$300,000	June '16, 4%
Pref, $250,000 ($100) 6%	----	J-D	200,000	June '16, 3%
1st mortgage, $750,000, gold ($500 and $1,000)---c*-tf	1909	5 F-A	505,500	Feb 1 1939
		Int. at Old Colony Trust Co. Boston, trustee		
Gold coupon notes, $300,000, ($500 & $1,000)----------	1915	6 A-O	150,000	Apr 1 1918
		Int. at Old Colony Tr. Co., Bost., trustee.		

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole (or in part for sink. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $19,500 canceled. The 3-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-a. from Dec. 1911 to and incl. June 1917. Initial div. of 2% on com. paid Dec. 1915. In June 1916, 3%; Dec., 4%. In June 1917, 4%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net, after Taxes.	Interest.	Sink. Fund	Surplus.
1916–17	$222,152	$114,334	$37,217	$5,090	$72,027
1915–16	203,812	98,794	29,604	5,329	63,861

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., I. Maxwell Stover.—V. 101, p. 1806; V. 104, p. 1488.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Also owns the entire stock and $300,000 of the $600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; Interurban railway almost entirely on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V. 101, p. 1972.

In Apr. 1917 sold $600,000 additional 1st M. coll. trust 5s to provide for the payment of floating debt, amounting to $90,000; the installation of a 5,300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont.

Proposed Merger.—In July 1917 it was voted to consolidate the various subsidiary companies under the name of the Jefferson County (Tex.) Traction Co.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,400,000	July '17, 2½
Pref cum $2,000,000 ($100)	----	6% J-J	1,400,000	July '17, 3%
1st mortgage collateral trust gold ($500&$1,000)c*&r*tf	1912	5 g M-N	1,440,000	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Coupon notes $1,000,000 gold ($100, $500 & $1,000)c*-tf	1915	6 g J-D	500,000	Dec. 1 1918
		Int. at State St. Tr. Co., Boston, trustee.		
Beaumont Traction 1st M $600,000 (call. at 105)--tf	1903	5 g A-O	300,000	Apr 1 1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Dividends.—6% is being paid on the pref. stock. Initial div. on com. —2%—paid July 1916. In Jan., 1917, 2½%; July, 2½%.

Bonds.—Authorized amount of bonds not limited. $160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Net (aft. tax.)	Oth. Inc.	Interest.	Sk. Fd.	Surplus.
1916-17	$895,314	$410,572	$4,964	$110,016	$8,790	$296,730
1915-16	790,639	376,912	------	106,072	------	270,840

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,100 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29.5; trackage, 2.63, standard gauge; 32 pass. and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811, 2254; V. 104, p. 1591.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge a2,500,000 gold ($500 and $1,000)-------c	1909	5 g M-N	440,000	Nov 1 1939
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M. $1,000,000, gold ($500 and $1,000)-------c	1906	5 g M-N	825,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)---	1900	5 g M-S	140,000	Sept 1 1920
		Int. at Am. Tr. & Sav. Bank, Chic., trustee.		

Bonds.—Of the $1,000,000 1st consolidated bonds, $140,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pf. Divs. (6%).	Balance, Surplus.
1916-17	$486,051	$132,833	$468	$91,039	$24,000	$18,262
1915-16	422,097	102,890	7,083	79,914	24,000	6,059

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr '17, 5%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920---------tf	1900	4 g J-D	150,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916 and 1917, 10%.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1915–16	$74,534	$20,162	$7,849	$10,000	$2,313
1914-15	72,222	20,037	8,116	8,000	3,921

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----------	-------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100)--c*	1910	6 J-D	2,900,000	June 1 1960
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 ($500 and $1,000)--c*	1907	5 J-D	1,200,000	June 1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable after June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int.

Sinking fund of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, $1,009,614; net, $374,717. In 1916, gross, $886,742; net, $348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 99% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)--c*tf	1893	5 g J-J	502,000	See text
		Int. at Metropol. Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M ($250,000), gold, principal and interest guar----------tf	1895	5 g J-D	147,000	June 1 1925
		Interest at Metropolitan Trust, New York		
		Binghamton Trust Co., Trustee.		
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,628,000	Nov 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		
Equip trust certif ($90,000)	1915	6 F-A	71,000	See text

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 & int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1916	$651,527	$244,872	$142,337	$102,535
1915	546,300	210,020	130,261	79,759

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer and Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	June'17,1%
Pref($100), $3,500,000 6% cum	----	J-D	3,500,000	June'17,3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c* Not subject to call.	1894	5 g J-J	861,000	July 2 1924
		Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.		
Gen M ref. $10,000,000, gold ($1,000)----------c*	1904	4½ g A-O	8,720,000	April 1 1954
		Int. at Commercial-Germania Tr. & Sav.Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.		
Ref & exten M $25,000,000 ($1,000) gold sink. fund..c* Not subject to call.	1907	6 g M-N	4,734,000	May 1 1957
		Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.		
Notes $2,000,000 ($1,000)..c*	1917	6 A-O	1,200,000	Apr 1 1919

Bonds.—Of the new $25,000,000 bonds, $9,581,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,485,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund;* $389,000 have been canceled. The 2-year notes are red. at 101 and int. to April 1 1918, and 100½ and int. thereafter, on 30 days' notice. Interest payable in New York. Remaining notes are reserved for extensions, improvements, &c. V. 104, p. 1144.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914: in June 1915, none; Dec., 3%. In June 1916, and 3% 1% on acct. of arrears; Dec., 3% June 1917, 3% and 1% on acct. of arrears. On common stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.— Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew.,&c.
1916	$3,404,104	$1,191,770	$811,412	$380,358
1915	2,987,251	1,020,699	789,697	231,002

ROAD.—Operates over 154.05 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488, 1590, 1700.

Birmingham-Tidewater Railway Co.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The companys' $325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $4,000,000 gold ($500 and $1,000)------c*	1916	5 g J-J	$1,500,000	Jan 1 1946
		Int. at Empire Trust Co., N. Y., trustee.		

The bonds are red. on any int. date at 101 and int. They are guar., p. & l., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 104, p. 1700.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)----------	----	-------	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934
		Int. at Fletcher Sav.& Tr. Co., Indianap.,Tr.		

Sink. fd. 1% per annum.

EARNINGS.—For cal. year 1915, gross, $111,254; net, $35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 99, p. 196

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose stock except directors' shares is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Traction Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Ry., V. 105, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g($1,000)s f&sub to call.c&r	1906	5 g A-O	$1,020,000	1946
		Int. at Colonial Trust Co., Pittsb., Trustee.		

ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¼ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¼ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends V. 83, p. 93. On Jan 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and is well under way. On April 4 1915 trains began operating to Washington Station, just east of the the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under. at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9,800,000

Everett Elevated Extension.—The P. S. Com. has granted an extension of time for construction of the Everett extension till Feb. 20 1918 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Wage Increase.—For wage increase effective May 1 1916, see V. 103, p. 320.

Partial Relief Granted.—The co. having issued bonds in amount equalling the par value of its capital stock plus paid in premiums ($26,586,828), under Mass. law no new bonds could be issued until additional stock had been put out. New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature in May 1917, providing partial relief as follows: (a) The $500,000 guaranty fund maintained by the railway to be returned to it by the State and be applicable to capital purposes only. [This was done. V. 105, p. 908.] (b) The co. may, subject to the approval of the Comm., issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax. (d) The P. S. Comm. shall investigate and report to the next Legislature as to the wisdom of abrogating the contract of 1897 between the State and the West End Street Ry. under which 5 cents is fixed as the maximum fare. [The provision for the purchase of the Cambridge subway by the State for about $9,000,000 through an issue of bonds bearing not more than 4% interest, was stricken out.] V. 104, p. 2450. The co., it is said, has done addition and impt. work costing about $2,263,000 in excess of stock and bonds authorized.

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)----	----	Quar	$23,879,400	Aug.'17,1¼
Debentures, gold---c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
		Old Colony Trust Co., Boston Registrar.		
Debentures, gold-----c&r-ntf	1907	4½ A-O	$4,800,000	Oct 1 1937
Debentures, gold---c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold---c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, Sept 1 1917---	----	-------	2,925,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½% May, ½%; Aug., 1½%. (V. 105, p. 715.)

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1916 in V. 103, p. 1410. *Fiscal year now changed by Legislature to end Dec.* 31.

	1916.	1915.	1914.	1913.
Revenue miles run-----	58,572,308	57,805,695	57,990,436	57,784,319
Revenue pass. carried--	363,477,041	346,316,584	343,181,049	326,352,863
Earnings—	$	$	$	$
Passenger----------	18,126,247	17,269,034	17,112,925	16,268,607
Mails, rents, adv., &c--	560,725	529,574	516,692	540,302
Total ----------	18,686,972	17,798,608	17,629,617	16,808,909
Net earnings----------	6,606,976	6,510,624	6,331,755	5,673,328
Misc. interest, &c------	94,356	87,942	156,362	159,420
Total ----------	6,701,332	6,598,566	6,488,117	5,832,748

	1916.	1915.	1914.	1913.
Deductions—	$	$	$	$
Int. on West End debt	867,196	819,792	790,997	762,610
Taxes, West End	536,871	546,793	550,638	610,218
Taxes, Boston Elevated	343,813	371,107	340,362	376,462
Taxes on earnings	158,801	151,289	149,947	141,342
Rental of subway	184,687	183,929	188,913	188,068
Divs. on West End stock	1,453,160	1,430,323	1,406,808	1,392,969
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Rent, Bay S. St. Ry. &c.	69,825	65,993	57,216	56,529
Int. on Bos. El. fund debt	1,064,625	963,619	981,000	887,807
Int. on unfunded debt	65,053	86,166	86,900	207,700
Wash't'n St. tunnel rent	355,568	355,488	354,605	370,256
East Boston tunnel rent	68,057	64,838	64,263	60,575
do do ext. rent	28,357			
Camb'dge Connec. rent	71,008	70,859	70,120	68,409
Boylston St. subw. rent	207,515	150,382		
Miscellaneous	13,846	4,588		
Reconstruc., &c., res'ves			180,000	
Total deductions	5,497,562	5,274,347	5,230,949	5,132,125
Balance	1,203,770	1,324,219	1,257,169	700,623
Dividends	(5)1,193,970	(5½)1313367	(5)1,193,970	(6)1,197,000
Balance for year	sur.9,800	sur.10,852	sur.63,199	def.496,377

Road June 30 1916 ("R" Stands for Rapid Transit Track).

	Miles.		Miles.
Main 1st track (13.680 "R")	245.053	Owned by West End	423.757
Main 2d track (13.460 "R")	210.014	Leases, tr'k'ge, &c. (36.853 "R")	99.946
Sidings, &c. (9.713 "R")	68.636		
Total (incl. 36.853 "R")	523.703	Total (incl. 36.853 "R")	523.703

Weight of girder rails is 70 to 150 lbs. Cars, 3,647; horses, 229; electric motors, 7,602; snow-plows, 256; snow sleds, 620; misc., 619. Capacity of all stations is 166,490 k.w.

OFFICERS.—Chairman of the Bd., William A. Bancroft; Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 103, p. 320, 492, 1209, 1410; V. 104, p. 862, 1803, 2450; V. 105, p. 496, 715, 908.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In Jan. 1917 issued $2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363. In Aug. 1917 issued $1,581,000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51⅛ to 52⅛. V. p. 104, 1389.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Oct '17, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July '17, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)	1917	5 F-A	2,700,000	Feb 1 1922
Bonds ($1,000) c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r-ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000) c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds ntf	1912	5 M-N	600,000	Nov 1 1932
Serial deb bonds	1915	5 F-A	1,581,000	Aug 1 1918
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds ($1,000)	1916	5 F-A	1,581,000	Aug 1 1919
Bonds ($1,000) c*&r-ntf	1917	7 g F-A	1,581,000	Aug 1 1920
Bonds	1917	7 M-S	570,000	Sept 1 1947

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 104, p. 1265, 1389, 1491, 2120; V. 105, p. 291, 499, 1105.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345.

Has acquired freight rights in several of the towns along its lines

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Fare Increase.—See Middlesex & Boston Street Ry. below.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----	50,296 sh.	----
Preferred stock, $4 per sh. cum.	----	Q-J	31,387 sh.	See text
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,100,800	Apr 1 1919
	Interest at Boston Safe Deposit & Trust Co.			
Demand and time loans	----	----	85,000	----

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3 Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, $350. In 1915, $3. In 1916, $3. In Jan. 1917, 50c.; April, 50c. July div. deferred. Arrears of dividends, $14 50.

REPORT.—For year ending June 30 1916: Income from securities held, $146,333; exp. and interest, $50,288; dividends ($3), $93,793; sur., $2,252.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 100, p. 138; V. 101, p. 845, 1188; V. 102, p. 152; V. 103, p. 60, 1209; V. 104, p. 2640.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—In Aug. 1917 it was announced that the co. had accepted for a trial period of 6 months a modified fare schedule establishing 6, 7 and 8 cent fare units, which, it is estimated, will increase its revenue by about $65,000 per annum. Compare V. 99, p. 1366.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	----	$1,987,000	In '16 3¼%
First and ref M., $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,483,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
Lex & Bost 1st M. $500,000, g ($1,000), callable 105 c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, trustee			
Current liabilities June 30 1916			1,202,693	

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1916, gross, $1,039,310; net, after taxes, $221,615; charges, $156,459; divs. (3¼%), $64,578; sur., $578.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton Needham Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071; V. 105, p. 607.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in June 1899. Is not an incorporated company but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered $3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 17¼% on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in Aug. 1915 see V. 100, p. 2167.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1917, $23,456,500, and notes for amounts due Mass. Elec. Cos., $650,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	----	$14,293,100	----
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,129,676	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 c*c pt	1915	5 g A-O	3,000,000	April 1 1918
	Old Colony Trust Co., Boston, Trustee.			

The 1915 coupon notes are secured by $12,000,900 common stock of the Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1916 report in V. 103, p. 2336):

Year ending Sept. 30—	*Divs. on Stocks.*	*Int. on Notes, &c.*	*Total Income.*	*Interest, Exps., &c.*	*Preferred Dividends.*	*Surplus or Deficit.*
1915–16	$111,259	$48,368	$159,627	$164,365	----	def. $4,738
1914–15	513,068	78,489	591,557	192,079	(2)$484,128	def. 84,650
1913–14	1,077,291	77,552	1,154,843	177,693	(4)968,256	sur. 8,894
1912–13	1,133,293	71,433	1,204,726	204,012	(4)968,256	sur. 32,458

Total profit and loss surplus Sept. 30 1916, $2,556,534.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17¼%.) In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 101, p. 846, 1189, 2068; V. 103, p. 1301, 2238, 2336.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.
Boston Milton & Brockton.
Braintree & Weymouth.
Bridgew. Whitman & Rockland.
Brockton Bridgew. & Taunton.
Brockton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Globe Street Ry.
Gloucester Essex & Beverly.
Gloucester & Rockport.
Gloucester Street Ry.
Hanover Street Ry.
Haverhill & Andover.
Haverhill Georgetown & Danvers.
Ingham Street Ry.
Lawrence & Reading
Lowell & Woburn.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Middleton & Danvers.
Mystic Valley.
Needham & Boston.
New Bedford Middleb. & Brockton.
Norfolk Central.
Norfolk Suburban.
North Woburn.
Old Colony Street Ry.
Providence & Taunton.
Quincy & Boston.
Reading & Lowell.
Reading Wakefield & Lynfield.
Rockland & Abington.
Rockport Street Ry.
Salem & Wakefield.
South Shore & Boston.
Taunton & Brockton.
Taunton Street Ry.
Wakefield & Stoneham.
West Roxbury & Roslindale.
Whitman Street Ry.
Woburn & Reading.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Fare Increases.—On July 3 1917 the Mass. P. S. Comm. authorized a 6c. fare, effective July 13 1917, on the company's entire system in the State of Massachusetts for a period of 6 months. Commutation tickets at the rate of 20 for $1 are provided, these tickets to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays or after 1 p. m. Saturdays. V. 105, p. 72. Compare V. 104, p. 2336. In August 1917 the N. H. P. S. Comm. authorized a permanent 6c. fare unit in the Nashua District. V. 105, p. 715. In Aug. 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 817.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166.

In May 1917 the Mass. P. S. Comm. auth. the co. to issue $117,100 1st pref. stock at par; $91,000 Boston & North. St. Ry. 50-year 4% bonds and $27,000 Old Colony St. Ry. bonds, the proceeds to be used to pay floating debt, &c. V. 104, p. 2235.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock common (par $100)	----	----	$20,517,200	June '16, 1½ %
1st pref ($100) 6% cum	----	F-A	4,014,300	Feb '17, 3%
Serial notes, $2,000,000 c-ntf	1912	5 F-A	1,814,000	See text
	Interest at American Trust Co., Boston.			
Equipt notes, $1,308,000 g	1917	6 g F-A	1,308,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*-ntf	1904	4 g J-J	8,088,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*-ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold-------ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge-------ntf	1899	5	35,000	Mch 1 1919

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000----------c*-ntf	1893	5 g J-D	$634,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury 1st M, assumed--ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref mtge, $10,000,000, gold, ($1,000)----------c*-ntf	1904	4 g J-J	$6,780,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort, $750,000, gold---ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge, $100,000----ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater, 1st mtge, gold, $30,000---ntf	1898	5 g F-A	30,000	Feb 1 1918
	Int. at American Tr. Co., Boston, Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold----------ntf	1900	5 g J-J	325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,204,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	Interest	Outstanding.	Maturity.
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000.ntf	1898	5 g M-S	$150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000----------ntf	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee.			
Bridgewater Whit & Rock, 1st mtge. g, $1,000 c*-ntf	1897	5 g M-N	85,000	Nov 1 1917
	Interest at American Trust Co., Boston.			
Norf Cent 1st M, gold, $100,000, subject to call----ntf	1898	5 g J-J	27,500	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Federal income tax. Listed on Boston Stock Exch. Of the $15,000,000 Boston & Nor. bonds, $4,481,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR. RR., $1,656,000 have been canceled. The remaining coupon notes of 1912 mature on August 15th as follows: 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618. $186,000 have been retired.

The equipment notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 week's notice. Int. at Old Colony Trust Co., trustee. V. 105, p. 908.

DIVIDENDS.—6% was paid on pref. from 1908 to and incl. Feb. 1917; Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1916, ½%.

INCOME ACCOUNT.—For fiscal years:

	Year ending Dec. 31 '16.	Years ending June 30 1915-16.	1914-15.	1913-14.
Gross earnings	$10,413,618	$9,996,484	$9,538,407	$9,614,153
Net earnings	$2,440,817	$2,231,603	$2,640,655	$3,186,290
Other income	62,900	62,812	66,459	81,096
Gross income	$2,503,717	$2,294,415	$2,707,114	$3,267,386
Int., taxes, rentals, &c.	$1,969,564	$1,949,441	$2,004,564	$1,952,115
Common dividends	(¼%)51,293	(½)102,586	(2½)512,930	(4¼)1077153
First pref. divs. (6%)	175,951	164,916	164,916	164,916
Balance, surplus	$306,909	$77,471	$24,704	$73,202

ROAD, &c.—The Bay State St. Ry. owns 875.37 miles and leases 88.49 miles, a total of 963.86 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 104, p. 1044, 1700, 2009, 2235, 2343; V. 105, p. 72, 496, 715, 817, 908.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock ($100), $300,000-------	----	10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922
Interest at Old Colony Trust Co., Boston.				

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	-------	$325,000	See text
First mortgage, $150,000, ($1,000), gold-------c*tf	1901	4 g A-O	150,000	Oct 1 1931
	Int. at Old Colony Tr. Co., Boston Trustee.			

Bonds.—Entire issue may be called at 105 and accrued interest.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb 1902.

In Oct. 1915 issued $50,000 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	J-J	$1,050,000	See text.
Newport & Fall River 1st mortgage ----------tf	1898	5 F-A	240,000	Aug 1 1918
	American Trust Co., Boston, Trustee.			
Consol mortgage, $1,000,000, gold ($1,000)------c*&rtf	1904	4½ J-J	696,000	July 1 1954
	Int. at Am. Trust Co., Boston, Trustee.			
Newport Illuminating Co 2d mortgage, gold --------tf	-----	6 g	63,500	Oct 1 1925
	Central Trust Co., New York, Trustee.			

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $200,000 First Mortgage bonds and $70,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For cal. year 1916 and years ending June 30:

Fiscal Year—	Divs. on B.&W.Stk.	Other Income.	Total Income.	Preferred Dividends.	Expenses & Taxes.	Balance, Surplus.
1916	$75,937	$15,141	$91,078	$84,840	$1,708	$4,530
1915-16	75,937	15,636	91,573	84,840	1,773	4,960
1914-15	55,687	15,635	71,322	67,872	1,862	1,588

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912 to 1915, incl., $2. In 1916, Jan., $1; July, $1 50. In 1917, Jan., $1; July, $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone—V. 103, p. 60, 2075.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c. In July 1917 the co. applied to Mass. P. S. Comm. for auth. to increase its revenue 10% by equalizing fare zones. The co. intends to operate on a mileage basis, and the mileage book contemplated in the petition, it is stated, would mean practically a 5-cent fare. V. 105, p. 290.

On Nov. 24 1916 there were issued 600 additional shares pref. stock at $105 and $60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of $270,000 additional pref. stock and $40,000 additional 1st M. bonds (not included in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	-------	$2,025,000	See text.
Pref, $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '17, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923
	Interest at American Trust Co., Bos., Trus.			
Fram So & Marl 1st mtg -tf	----	5	60,000	Jan 1 1919
	Interest at American Trust Co., Bos., Trus.			
Notes payable Jan. 1 1917			*70,000	----------

* All held by B. & W. Electric Companies.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1¼%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2¼%. In 1916, 3¼%. In 1917, 1¼%.

REPORT.—Fiscal year changed to end Dec. 31. For calendar year 1916 and for years ending June 30 results were:

Fiscal Years—	Total Revenue.	Net Revenue.	Int. & Taxes.	Pref. Divs. (6%).	Common Dividends.	Balance, Surplus.
1916	$823,136	$266,112	$170,433	$24,432	(3¾)$75,938	def$4,691
1915-16	801,254	312,921	170,946	23,832	(3¾) 75,938	42,206
1914-15	738,797	307,671	170,025	23,832	(2¾) 55,688	58,126
1913-14	692,477	251,859	167,362	23,832	(2¾) 55,688	4,977

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK—	Authorized.	Par.	Div. Period.	Outstand'g.	Last Div.
Common ----------	$3,000,000	$100	----------	2,500,000	See text.
Pref. 6% cum------	3,000,000	100	Quar.-Feb.	2,500,000	Aug '17, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1916.

Blackstone Val. G. & El	*$513,100	Tampa Electric Co	b$205,000
Cape Breton Elec. Co	*500,000	Galv. Houston Elec. Co	*500,000
Jacksonville Traction Co	*350,000	Northern Texas El. Co	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co	a222,000
Columbus Elec. Co	a100,000	Key West Electric Co	*374,100
El Paso Elec. Co	*500,000	Cash & notes receivable	102,267

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Dividends.—On pref. 1¼% quar. since Aug. 1909 to and including Aug. 1917. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31:

Calendar Year—	*Total Income.*	*Expenses & Taxes.*	*Pref.Divs. (6%).*	*Com.Divs. (2%).*	*Surplus or Deficit.*
1916	$179,858	$5,573	$150,000		sur.$24,285
1915	197,981	6,844	150,000	$50,000	def. 8,863

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co.(V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000, ($100)	----	----------	$1,250,000	----------
Pref(5%cum)$2,500,000 ($100)	----	----------	1,500,000	----------
1st & ref M $10,000,000 gold ($1,000, $500 & $100)c*cpt	1913	5 g A-O	1,572,300	Oct 1 1953
	Guaranty Trust Co., N. Y., Trustee.			
1st ref M. $1,500,000 g ($500 & $1,000)----------c*tf	1906	4½ A-O	856,000	Oct 1 1926
	Int. at Columbia Trust Co., N. Y., Trustee			
5-year debentures $325,000--	----	5	300,500	----------
Dover Gas Light con mort- gage, $500,000 ---------tf	1905	5	115,000	Sept 1 1925
	Union Safe Dep. & Trust Co., Trustee.			
Brattleboro Gas L Co mtg_ntf	1903	5	66,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000----------tf	----	----------	71,000	1935
	Columbia TrustCo., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000----------tf	----	----------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & Light Co $100,000---ntf	----	----------	64,000	1923
	American Loan & Trust Co., Trustee.			
Bennington Water Power & Light Co $30,000-----ntf	----	----------	12,500	1929
	Old Colony Trust Co., Boston, Trustee.			
Bennington Elect Co $175,- 000 ----------tf	----	----------	81,000	1935
	Columbia Trust Co., N. Y., Trustee.			
St Johnsbury El Co 1st M--tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co----	----	-------	49,000	April 1 1925
Cascade Electric Light & Power Co----------	1921	-------	22,000	Apr 1 1921
	Union Safe Deposit & Trust Co., Trustee.			

Bonds.—$1,481,500 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. commences Dec. 31 1918. V. 102, p. 1988.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907.

EARNINGS.—For year ending June 30 1916, gross, $570,123; net, $270,801; bond interest, $139,942; surplus, $130,859.

ROAD.—Operates 5 miles of track in Brattleboro.

OFFICERS.—Pres., Samuel Insull; V.-P., H. L. Olds; Sec., H. H. Bechtel; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Electric Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915. In Oct. 1916 stock was further increased to $618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($100	----	Q-F	$618,800	May '17, 2%
1st mortgage $600,000, gold ($500 & $1,000)-------ntf	1905	4½ g M-N	540,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol.			
Subject to call at par------	Treasurer of State of Connecticut, Trustee.			

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1913, incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For years ending June 30.

Year—	*Railway Gross.*	*Railway Net.*	*Gas & Elec. Liq., Net.*	*Interest & Taxes.*	*Dividends.*	*Surplus.*
1916	$119,311	$40,464	$54,728	$30,500	$45,000	$19,692
1915	105,347	30,901	53,644	38,602	30,000	15,943

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535; V. 103, p. 1687.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

Sold.—B. L. Dulaney, former President of the road, and his associates on Sept. 17 1917 purchased the property at foreclosure sale for $70,000. The following bonds were outstanding against the property:

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Mortgage $300,000 ($1,000) callable at 105----------	1911	5 A-O	$192,500	Sept. 15 '41
	U. S. Trust Co., Washington, D. C., Trustee			

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.—V. 104, p. 1590; V. 105, p. 715, 1206.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 14 *and* 15).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1917.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64,787
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2,684,000
500 shares Bklyn. & North River RR. Co	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
	$40,857,678
Bonds.	
•1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub.(owned by Bklyn. H'ts Co.)	50,000
•1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
•Refunding gold mtge. 4%, Brooklyn City RR	925,000
•Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	21,089,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg 4% bonds Sea Beach Ry	650,000
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$87,788,000

•The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Ave. subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998.

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines, some of which have already been completed and others are expected to be completed in the near future. See report for year ending June 30 1917 in V. 105, p. 399; also under "Rapid Transit in New York," in V. 104, p. 257. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Numbers 3 and 4 (incl. both the Interborough and B. R. T. sections), now under construction, was originally estimated at $164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000. It would seem, however, that the city's contribution will have to be increased, inasmuch as a report prepared by Commissioner Travis H. Whitney and Chief of Rapid Transit Le Roy T. Harkness submitted to the Board of Estimate in July 1916, showed that the total cost *to the city* of completing said contracts would exceed the original estimate by nearly $22,000,000, due chiefly to the higher cost of labor, materials and borrowed money as represented by interest charge on city bonds. See V. 103, p. 238. In addition, there must be added $3,545,000 for expenses of the P. S. Comm. and $4,194,797 for the cost of the Queensboro tunnel, making a total known cost to date of $194,031,876. See under "Rapid Transit in N. Y." in V. 103, p. 1033, and V. 104, p. 257. As of June 30 1917, the N. Y. Municipal Ry. Corp. had expended in contribution to city-owned lines $11,149,308; on account of equip. of city-owned lines, $8,373,234, and for add'ns, exts. & impts. of existing lines, $30,458,769; a total of $49,981,311. The 3d track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 28 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. The N. Y. Mun. Ry. Corp. has been granted extensions of time to July 27 1918 and Feb. 2 1918 within which to complete construction and begin oper. of additional tracks on the Fulton St. and Broadway elevated lines, respectively

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining $20,000,000 notes were sold in Oct. 1915, V. 101, p. 1188.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% div. on $12,000,000 of stock (par $10). The lease is nominally to the Bklyn. Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.



MAP
SHOWING SURFACE TROLLEY LINES
OF
THE BROOKLYN RAPID TRANSIT SYSTEM



MAP
SHOWING RAPID TRANSIT LINES
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THE BROOKLYN RAPID TRANSIT SYSTEM

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Sept. 1917, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V 97, p. 1897

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Comm. Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents. or three tickets for 5 cents. V. 95, p. 1402, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfilment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. In July 1917 the co. resumed the payment of the full 10% dividend.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. will accordingly largely increase its generating capacity.

Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order made a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692. In May 1917 application was made to the P. S. Comm. for a modification of this order and for auth. to charge a moderate sum for transfers issued on the companies' lines, except in the case of continuation tickets. See V. 104, p. 2341.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. V. 100, p. 1831.

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (see V. 101, p. 772). The franchises for the Eighth Ave. (placed in operation in Dec. 1916), Fresh Pond Road and Metropolitan Ave. lines were approved.

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,258, on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271. City has appealed from decision

Wage Increase.—For increase in wages effective Sept. 1 1916, affecting 9,216 employees in the transportation department and costing the co. about $650,000 a year, see V. 103, p. 843.

More Cars Ordered.—See under "Equipment" below.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

In Feb. 1917 applied to P. S. Comm. for auth. to issue $299,543 additional Brooklyn Queens Co. & Suburban RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $90,000,000 ($100)----	----	Q-J	$74,455,159	Oct '17, 1½
Brook Rap Tr 1st ref mtge, $150,000,000, gold- c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 ---------c*ntf	1895	5 g A-O	*f*6,970,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,000 ($1,000), gold----c*tf	1912	5 g J-J	57,735,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ----------ntf	1906	4 g F-A	*z*925,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
1st consol M, $6,000,000ntf	1891	5 J-J	*y*4,373,000	July 1 1941
Brooklyn Heights RR first mortgage, $250,000 ---- tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first M, $3,500,000 -ntf	1894	5 g J-J	*e*1,500,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000---ntf	1894	5 g M-N	*m*2,834,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $240,000--- tf	1889	5 g J-J	*f*232,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M, guar $16,000,000------ tf	1899	5 g F-A	$16,000,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000) g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ---------- c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed) tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold (closed) -------ntf	1891	5 g A-O	*c*2,241,000	Aug 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold (closed) -------- tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
B. B. & W E. general gold, $121,000------- tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y. trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold- ----c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold----ntf	1898	4 g J-J	*s*1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)----c*tf	1904	4 g J-J	*k*1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	*h*1,993,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages----- ----		5%	438,062	----------

Rental payments in addition to payment of fixed charges—

Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs.-$1,200,000
Prospect Park & Coney Island RR., yearly rental---------- 45,000

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.
f Not including $8,000 owned by B. R. T. Co.
h Not including $7,000 held in treasury.
k Not including $732,000 owned by B. R. T. Co.
l Not including $30,000 owned by B. R. T. Co.
m Not including $50,000 owned by B. R. T. Co.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. Co.
s Not including $13,000 held in treasury.
z Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,850,000 owned by B. R. T. Co.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Oct. 1917.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,179,000 are reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the $7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	First Track.	Second Track.	Sidings, &c.	Total Miles.
Brooklyn Heights RR----------	3.036	1.851	0.198	5.085
Brooklyn City RR----------	106.901	101.941	23.076	231.918
Bklyn. Queens Co. & Suburban RR--	29.712	28.987	3.223	61.922
Nassau Electric RR----------	69.323	67.564	7.507	144.394
Coney Island & Gravesend Ry------	3.950	3.188	.348	7.486
South Brooklyn Railway----------	.459	.459	3.301	4.219
Prospect Park & Coney Island RR---	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR----------	22.887	22.198	7.039	52.124
New York Consolidated RR. and New York Municipal Ry. Corp----	56.522	56.491	37.776	150.789
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines----------	1.762	1.762	.231	3.755
Surface lines----------	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines----------	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	15.504	15.504	16.173	47.181
Total miles operated----------	323.148	312.319	107.550	743.017

EQUIPMENT, June 30 1917.—4,885 cars. Closed cars, 1,590; open cars, 1,178; convertible, 669; semi-convertible, 892; miscell., 556; total, 4,885. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide, as

quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V.103,p.2340. The company's petition for an injunction to prevent this order from going into effect was denied Aug. 23 1917 by the Special Statutory Federal Court. V. 105, p. 817. The company thereupon accepted the Commission's order.

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 386, 399. *Operations of Coney Island & Brooklyn included from Jan. 1 1914.*

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Passengers carried	760,519,397	728,465,567	689,822,507	659,147,381
Revenue—				
Transportation	$28,992,111	$27,557,279	$26,096,265	$25,246,453
Miscellaneous	511,908	391,493	331,421	311,797
Total	$29,504,019	$27,948,772	$26,427,686	$25,558,250
Expenses—				
Maintenance of way	$2,505,288	$2,485,421	$2,391,815	$2,021,647
Maint. of equipment	2,496,349	2,508,370	2,401,841	2,315,990
Operation of power plant	2,041,617	1,725,308	1,553,178	1,463,284
Operation of cars	7,583,622	6,942,972	6,532,265	6,216,155
Damages & legal expense	1,040,685	925,121	922,260	828,742
General expenses	768,991	797,652	819,754	822,857
Freight & mail expenses	304,666	302,103	338,414	325,055
Amer. Ry. Traf. Co. exp.	199	6,961	854	823
Taxes	2,351,104	1,837,683	1,700,035	1,752,880
Total	$19,092,521	$17,531,591	$16,660,416	$15,747,433
Net earnings	$10,411,498	$10,417,181	$9,767,270	$9,810,817
Other income	427,815	438,706	438,715	451,772
Total income	$10,839,313	$10,855,887	$10,205,985	$10,262,589
Fixed charges (net)	5,644,074	5,244,055	4,693,424	4,946,884
Surplus	$5,195,239	$5,611,832	$5,512,561	$5,315,705
Dividends (6%)	4,467,318	4,467,318	4,467,318	3,660,048
Balance	$727,921	$1,144,514	$1,045,243	$1,655,657

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn —V. 104, p. 2341; V. 105, p. 72, 386, 399, 715, 817, 996, 1102, 1207.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the main portion of this project will be completed during 1917, and that the entire terminal will be ready for use during the summer of 1918 with the exception of the connection with the city-built Culver line.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. City has appealed from decision.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year ending June 30 '17.	Year ending June 30 '16.	Aug. 4 '13 to June 30 '17.
Total revenues	$11,371,282	$9,903,520	$37,666,350
Total deductions	$7,012,831	$5,979,053	$23,142,397
Company's preferentials	4,608,823	4,165,959	15,561,230
Total	$11,621,654	$10,145,012	$38,703,627
Deficit in company's preferentials	$250,372	$241,492	$1,037,277
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	2,238,516	604,006	3,557,244
Total deficit	$2,488,888	$845,498	$4,594,521

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	July '17 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	July '17 2½
Bklyn Un El 1st M., $16,000,000, gold, 4% till 1905, since 5% ($1,000) c*tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., New York, Trustee.			
Kings County El 1st M., gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 104, p. 162. Both issues are listed on N. Y. Stock Exchange. The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¼; Dec., 1¼. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 197.970 miles of rapid transit track, of which 47.181 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (*See Map page* 16.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to Sept 1917 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	----	——All owned by N. Y. Consol. RR.——	
First mortgage, $100,000,000 ($1,000 & $500), g_c*&r_tf	1912	5 g J-J	$2,265,000	Jan 1 1966
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. $ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 102, p. 2255.—V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	-------	$8,500,000	-------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 144.394 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9¼ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $3,500,000 (par $100)	----	----	$2,983,900	July '17, 1½
First consolidated mortgage, $2,000,000, gold ntf	1898	4 g J-J	z1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage, $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	y2,125,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J	z1,993,000	July 1 1939
	Mercantile Trust Co., N. Y., Trustee.			
Real estate mortgages	----	5%	288,062	----------

z Not including $13,000 held in treasury.
y Not including $107,000 held in treasury.
z Not including $7,000 owned by C. I. & B. R. R. Co.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for exts. and impts.; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.887 miles; 2d track, 22.198 miles; misc. track, 7.039 miles; total oper., 52.124 miles. 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%. Dec., 3%. In 1916, 6%. In 1917, March, 1½%; July, 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. In May 1917 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,850 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $100	----	-------	$250,000	-------
Second mortgage, now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City.				
Income bonds, non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 3.549 miles of first track 8.926 m. second track 8.460 m. sidings, &c.; total, 26.935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None since.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 19 cars.

Year end. June 30—	Gross Earnings	Net Earnings.	Other Income.	Taxes, Rents, Amort., &c.	Dividends.	Balance, Sur. or Def.
1916-17	$134,741	$42,409	$1,655	$20,146	----------	sur. $23,918
1915-16	128,670	16,962	2,070	24,136	(4½) 20,250	def. 25,354
1914-15	136,498	42,959	5,126	22,889	(6%) 25,977	def. 781

Total surplus June 30 1917, $6,465. Passengers carried during 1916-17, 5,168,421, against 4,908,477 in 1915-16 and 5,215,728 in 1914-15.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1916, gross, $58,045; net, after taxes, $19,462; other income, $587; interest, &c., $1,950; surplus, $18,099.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

The receiver has been authorized by the County Court at Erie, Pa., to issue $1,244,200 receiver's certificates to provide funds for improvements and extensions, of which $400,000 were issued and outstanding Sept. 1 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$5,000,000	----------
Pref, 5%, $2,500,000, cum from July 1909	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000) ----c*tf	1906	5 g M-N Interest at New York Trust Co., Trustee.	7,066,000	Nov 1 1936
Erie El M 1st mtge, $200,000 ($1,000), gold ----------c tf	1889	6 g J-J Central Trust Co., trustee, New York City.	148,000	Jan 1 1919
Erie El M 2d mtge, $150,000 ($1,000), gold ----------c tf	1892	6 g J-J Central Trust Co., Trustee, New York.	102,000	Jan 1 1919
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called ----c*tf	1901	5 g A-O Interest at New York Trust Co., Trustee. New York City.	1,000,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000) ---------- tf	1906	4 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	745,000	Nov 1 1926
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J Fidelity Trust Co., Buffalo, Trustee.	39,000	July 1 1952
Niagara & Erie Pow 1st M, $1,250,000g ($1,000) gu p&i	1911	5 J-J Guaranty Trust Co., New York, Trustee.	522,000	Jan 1 1941
Receiver's certificates ----------	----	6%	400,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. June 30 1917, gross earnings, $1,720,408; net, after taxes, $515,982; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds and sinking funds), &c. $123,837.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg, N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m., leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.; leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 101, p. 129; V. 103, p. 1117; V. 104, p. 1488; V. 105, p. 1206.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000, of which $55,000 is owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed ---ctf	1908	5 g J-D Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and 1.12 miles leased and used jointly with Int. Rys. Co.; total, 5.02 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100) ----------	----	----------	$305,000	----------
Buff & D 1st M, $350,000 ----	1901	5 J-J	350,000	Jan 1 1931

Earnings.—For cal. year 1916, gross, $15,073; loss from operations, $10,724. In 1915, gross, $15,084; loss from oper., $9,984.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913. Plans for reorganization, it is reported, are under consideration.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

Strike.—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100) ------	----	----------	$547,200	----------
1st mtge, $2,000,000, gold ($1,000) ----------c*-ntf	1904	5 g A-O 15 Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	600,000	Oct 15 1934

BONDS.—Not s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For calendar year 1916, gross, $59,426 (operation suspended from June 1 to Sept. 2 1916 on account of strike). In 1915, gross, $86,377. In 1914, gross, $85,470. In 1913, gross, $79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester. In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000) --c*&r*	1904	5 g J-J Int. at City Trust Co., Buffalo, Trustee.	168,500	July 1 1944

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For fiscal year end. June 30 1917, gross, $40,434; in 1915-16, gross, $36,859; in 1914-15, gross, $35,848.

ROAD.—6.65 miles of track. Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for $150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. $4,468,600 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166.

In April 1916 issued $1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of $3,570,000 International Ry. ref. and impt. 5% bonds, of which $1,900,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. This line is expected to be completed during 1917. V. 103, p. 1032.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	----------	$10,000,000	June '17 1%
Pref 7% cum $5,000,000 ----	----	Q-M	4,468,600	June '17 1¾
Pref 4% cum ----------	----	Q-M	531,400	June '17 1%
Coll trust, $18,335,000 ----	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold ---------c	1913	6 F-A Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.	300,000	See text
Serial secured notes $1,050,000 ($1,000) gold ----c*cpt	1916	6 A-O Central Trust Co., New York, Trustee.	950,000	See text
Coll trust gold notes, $5,000,000 ($1,000) ----------c*	1917	6 g F-A Int. at Bankers Tr. Co., N. Y., Trustee.	2,000,000	Aug 1 1920

Bonds and Notes.—$18,335,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $200,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by $1,940,000 coll. trust 4% bonds due July 1 1949. They mature $100,000 annually on April 1 from 1917 to 1925 incl., and $150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. $100,000 retired. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Coll. trust notes of 1917 are callable at 101 and int. on Feb. 1 and Aug. 1 1918, and 100½ and int. on any int. date thereafter. Secured by deposit of $2,667,000 Int. Ry. Ref. & Impt. Mortge. 5% gold bonds. Co. pays normal Federal income tax to not exceeding 4%. V. 105, p. 497.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but $531,600 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of 1¾% was paid thereon Jan. 15 1916; in March 1916 paid 1¾% and same rate quar. since. Initial div. on com.—1¾%—paid June 30 1916; Sept., 1%. In 1917, Jan., 1½%; March, 1%; June, 1%.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. the sole operating company and the International Trac. Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold....c*&r	1912	5 g M-N	$14,262,000	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
	Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.			
aTonawanda St RR 1st M. (closed)	1892	6 J-J	60,000	July 1 1922
	Interest at company's office, Buffalo.			
aTonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
	Interest at company's office, Buffalo.			
bCrosstown St Ry 1st mtge, g (closed) gu p & l.....c*	1892	5 g M-N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Buffalo Traction 1st mtge. (closed)	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N.Y., Trustee.			
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D	215,000	June 1 1927
	Int. at Buffalo Trust Co., Buffalo.			
Buff & Niag Falls Elec Ry— 1st M. $750,000, gold....c	1895	5 g J-J	750,000	July 1 1935
	Interest at Bankers Trust Co., New York.			
2d M. $175,000, g, s f, red aft 1901 at 105 ($1,000)..c	1896	5 g J-J	15,000	July 1 1921
	Int. at Bankers Trust Co., N. Y., Trustee.			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Equitable Trust Co., New York, Trustee.			
Lockport & Olcott Ry 1st mortgage (closed), gold ($1,000) .....c*	1900	5 g J-J	300,000	July 1 1920
	Int. at Guaranty Tr. Co., N. Y., Trus., also at Buffalo. Guar., p. & l., by Inter. Trac.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Corp., Trustee.			
	Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Corp., Trustee.			
	Int. at American Exch. Nat Bank, N. Y.			
aNiag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Real estate bonds and mortgages	-----	6 M-N	250,000	1919
	Int. at Fargo & Cary Estate, Buffalo.			

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—Of the International Ry. refunding and improvement bonds, $11,001,500 are reserved to retire prior lien bonds and $2,667,000 are pledged as security for the notes of 1917; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,000 of the outstanding underlying bonds to a total par value of $12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%. The Niag. Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

REPORT.—For fiscal year ending Dec. 31 (1916 report in V. 104, p. 2338:)

	1916.	1915.	1914.
Total income	$7,818,677	$6,839,974	$6,760,580
Operating expenses	$4,030,282	$3,480,543	$3,601,800
Taxes	535,156	425,484	423,632
Operating income	$3,253,240	$2,933,946	$2,735,148
Int., rents, sink. fund, &c	$1,862,709	$1,866,960	$1,823,380
Renewals, &c., reserve	$522,708	$396,582	$359,244
7% preferred stock dividend	312,452	38,657	------
4% preferred dividends	21,456	177,910	200,000
Common dividends	425,000	------	------
Balance, surplus	$108,914	$453,837	$352,524

Earnings of Int. Ry. Co. for 12 months ending June 30 1917, gross, $8,131,360; net (after taxes), $2,640,543; int. on bonds, $1,285,455; surplus $1,355,088; of Int. *Traction* Co., income from Int. Ry. stock, $1,328,355; other inc., $264,437; total inc., $1,592,792; surplus applicable for note int., $814,375.

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 398 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars. Of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Railways Co.—Pres., Edward G. Connette V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—(V. 104, p. 2010, 2118, 2338, 2641; V. 105, p. 497.)

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Owns all the lighting properties in Sigourney, Hedrick, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, Milton, West Burlington, Morning Sun and Winfield, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	------	$1,500,000	----------
Preferred $2,000,000 6% cum	----	6 J-J	1,000,000	See text
First mortgage, $7,500,000, g ($1,000) sinking fd....c*tf	1912	5 M-S	1,719,000	Mar 1 1932
	Int. at Equit. Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds are for additions, betterments or extensions under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For years ending Dec. 31:

	1916.	1915.	1914.	1913.	1912.
Gross revenue	$427,285	$405,352	$400,818	$366,614	$332,309
Net (after taxes)	186,703	182,508	182,373	177,349	164,607

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $200,000 (par $100)	----	Q-F	$200,000	Aug '17, 2½
30-year bonds, $500,000....tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and same rate quar. since to and incl. Aug 1917.

Year ending June 30—	Gross.	Net.	Charges.	Divs.	Surplus.
1916-17	$152,261	$61,434	$17,500	$20,000	$23,934
1915-16	147,690	62,435	17,500	20,000	24,935
1914-15	140,539	59,107	17,500	17,000	24,607

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 convert. cars, 2 snow plows.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	------	M-N	$1,000,000 Oct '06, 2%
1st M, $900,000, gold, $1,000 each....c*cpt	1900	5 g M-S	900,000	Mar 1 1925
	Interest at W. A. Clark & Bro., Butte.			

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

ROAD.—Operates 38.6611 miles of track. 56-60-80-lb. T rails. 61 passenger and 3 work cars.

EARNINGS.—Years ending June 30:

Year—	Gross.	Net (aft. Taxes).	Depr'n.	Interest.	Balance.
1916-17	$722,357	$106,097	----	----	----
1915-16	550,037	100,686	53,288	43,459	sur. $3,939
1914-15	456,936	26,325	53,478	41,481	def. 68,634

Passengers carried in 1915-16, 12,494,722, against 10,511,829 in 1914-15.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 100, p. 1078, 1501.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1917, gross, $42,411; net, $8,773; int. and taxes, $5,791; dividends, $2,500; surplus for year, $482.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., O. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923
	Int. at Old Colony Trust Co., Boston, Trus.			

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Deficit.
1916	$92,962	$74,611	$18,351	$19,890	$1,539
1915	90,741	73,273	17,468	20,247	2,779

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. *Franchise* perpetual. Power station capacity, 487 k. w.; also purchases power from Bay State Street Ry.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

Sale.—In April 1917 the property was purchased for $50,000 from Receiver Alfred Cooper by Wilson & Carr, of Camden, who, it is understood, represented the bondholders.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

BONDS—	Date.	Interest.	Outstanding	Maturity.
First mtge ($150,000)....cur.	1893	5 F A	$150,000	Feb 1 1923

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Rate was reduced to 5% Feb. 1 1896, but no interest was ever paid. Trustee is New Jersey Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 12.089 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1915, gross receipts, $17,147; operating expenses, repairs, &c., $24,120; deficit, $6,973.—V. 94, p. 820, 982; V. 103, p. 1301; V. 104, p. 1387.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	------	$1,700,000	See text
Pref. $5,000,000, 7% cum	----	Q-M	3,291,940	Sept. '17 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)....c*tf	1903	5 g J-D	189,000	June 1 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee.			
	Int. at Harris Tr. & Sav. Bank, Chicago.			
1st & ref mtge $10,000,000 g ($500 and $1,000)....c*tf	1912	5 M-S	4,721,000	Sept. 1 1932
	Harris Tr. & Sav. Bank, Chicago, trustee.			
2-year notes, $2,000,000 g, ($500 & $1,000)c*.....	1917	6 g F-A	700,000	Aug 15 1919
	Harris Tr. & Sav. Bank, Chic., Trustee.			

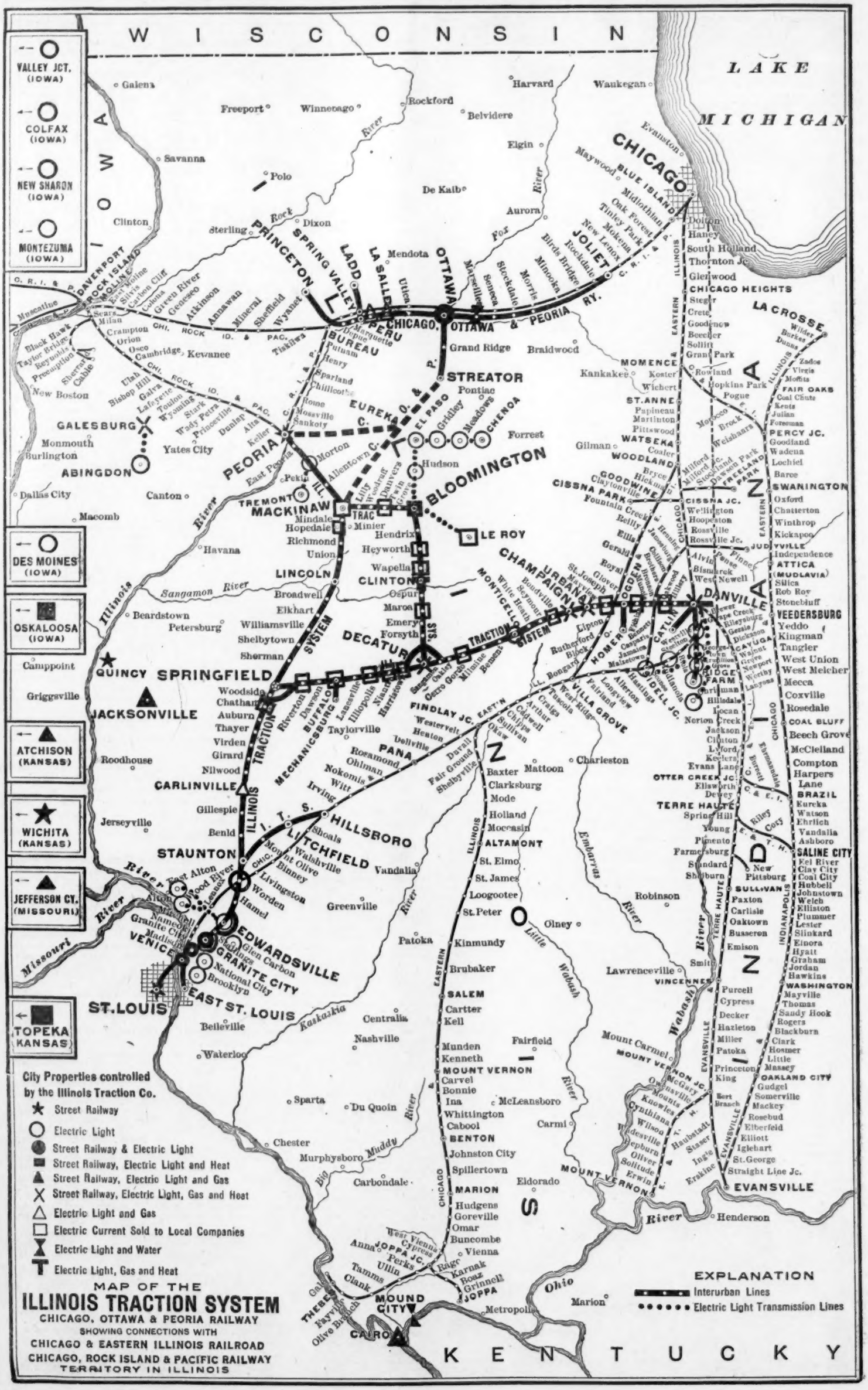
Bonds.—Of the remaining 1st & ref. bonds, $189,000 are reserved for prior lien, $918,000 (to be increased to $972,500) are pledged as security for the 2-year notes and remaining bonds are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extens. and bett'ts. V. 95, p. 750. Notes are call. on 30 days' notice at 101 and int. prior to Aug. 15 1918 and at 100½ and int. thereafter. Interest is payable in N. Y. or Chicago. Secured by pledge of $918,000 (to be increased to $972,500) 1st & Ref. Mtge. bonds, the notes being issued on the basis of 72% of the face value of bonds pledged. Remaining notes may be issued as additional 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; since at the rate of 6% per annum.

EARNINGS.—Of combined properties year ending May 31 1917, gross, $1,693,208; net, after oper. exp., taxes, maint. and renewals, $627,844; annual int. charge (incl. notes), $287,500; pref. divs., $193,032; com. div. (6%), $102,000. In 1915-16, gross, $1,446,188; net (after taxes, &c.) $592,153.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and


WISCONSIN
IOWA
LAKE MICHIGAN
ILLINOIS
INDIANA
KENTUCKY
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
ATCHISON (KANSAS)
WICHITA (KANSAS)
JEFFERSON CY. (MISSOURI)
TOPEKA (KANSAS)
CHICAGO
BLUE ISLAND
CHICAGO HEIGHTS
MOMENCE
KANKAKEE
ST. ANNE
WATSEKA
WOODLAND
GOODWINE
CISSNA PARK
FREELAND PARK
FAIR OAKS
PERCY JC.
SWANINGTON
ATTICA (MUDLAVIA)
VEEDERSBURG
COAL BLUFF
BRAZIL
SALINE CITY
SULLIVAN
WASHINGTON
OAKLAND CITY
EVANSVILLE
DANVILLE
CHAMPAIGN
URBANA
OGDEN
HOMER
CATLIN
OTTER CREEK JC.
TERRE HAUTE
VILLA GROVE
FAIRLAND
LONGVIEW
HILLSDALE
NORTON CREEK
RIDGE FARM
IDELL JC.
CAYUGA
NEWPORT
WORTH
LANSING
WALNUT GROVE
WORDEN
LAMEER
LA SALLE
PERU
OTTAWA
STREATOR
PRINCETON
SPRING VALLEY
LADD
MENDOTA
DAVENPORT
ROCK ISLAND
MOLINE
GALESBURG
ABINGDON
MONMOUTH
BURLINGTON
YATES CITY
PEORIA
EAST PEORIA
PEKIN
MORTON
TREMONT
MACKINAW
BLOOMINGTON
LE ROY
CLINTON
LINCOLN
DECATUR
SPRINGFIELD
QUINCY
JACKSONVILLE
CARLINVILLE
STAUNTON
HILLSBORO
LITCHFIELD
EDWARDSVILLE
GRANITE CITY
VENICE
ST. LOUIS
EAST ST. LOUIS
ALTAMONT
MOUNT VERNON
MARION
BENTON
SALEM
FINDLAY JC.
PANA
TAYLORVILLE
MECHANICSBURG
BUFFALO
RIVERTON
CHATHAM
AUBURN
THAYER
VIRDEN
GIRARD
NILWOOD
ROODHOUSE
JERSEYVILLE
BENLD
GILLESPIE
STERLING
DIXON
ROCKFORD
FREEPORT
WINNEBAGO
GALENA
SAVANNA
POLO
DE KALB
AURORA
ELGIN
BELVIDERE
HARVARD
WAUKEGAN
EVANSTON
MAYWOOD
MELROSE PARK
MIDLOTHIAN
OAK FOREST
TINLEY PARK
MOKENA
NEW LENOX
ROCKDALE
JOLIET
BIRDS BRIDGE
MINOOKA
MORRIS
STOCKDALE
SENECA
MARSEILLES
UTICA
DOLTON
HANEY
SOUTH HOLLAND
THORNTON JC.
GLENWOOD
STEGER
CRETE
GOODENOW
BEEDLER
SOLLITT
GRANT PARK
ROWLAND
HOPKINS PARK
POGUE
KOSTER
WICHERT
PAPINEAU
MARTINTON
PITTSWOOD
GILMAN
COALER
MILFORD
MILFORD JC.
STOCKLAND
DAWSON PARK
BRYCE
HICKMAN
CLAYTONVILLE
FOUNTAIN CREEK
WELLINGTON
HOOPESTON
ROSSVILLE
ROSSVILLE JC.
BELLY ELLA
GERALD
ROYAL
ALVIN
SENSE
BISMARCK
WEST NEWELL
FINNEY
JUDYVILLE
INDEPENDENCE
CHATTERTON
WINTHROP
KICKAPOO
OXFORD
YEDDO
KINGMAN
TANGIER
WEST UNION
WEST MELCHER
MECCA
COXVILLE
ROSEDALE
COMPTON
HARPERS LANE
EUREKA
WATSON
EHRLICH
VANDALIA
ASHBORO
KEL RIVER
CLAY CITY
COAL CITY
HUBBELL
JOHNSTOWN
WELCH
ELLISTON
PLUMMER
LESTER
SLINKARD
ELNORA
HYATT
GRAHAM
JORDAN
HAWKINS
MAYVILLE
THOMAS
SANDY HOOK
ROGERS
BLACKBURN
CLARK
HOSMER
LITTLE
MASSEY
GUDGEL
SOMERVILLE
MACKEY
ROSEBUD
ELBERFELD
ELLIOTT
IGLEHART
ST. GEORGE
STRAIGHT LINE JC.
EVANSVILLE
HENDERSON
MARION
CHARLESTON
MATTOON
BAXTER
CLARKSBURG
MODE
HOLLAND
MOCCASIN
ST. ELMO
ST. JAMES
LOOGOOTEE
ST. PETER
OLNEY
ROBINSON
LAWRENCEVILLE
VINCENNES
MOUNT CARMEL
KINMUNDY
BRUBAKER
CARTTER
KELL
MUNDEN
KENNETH
CARVEL
BONNIE
INA
WHITTINGTON
CABOOL
JOHNSTON CITY
SPILLERTOWN
HUDGENS
GOREVILLE
OMAR
BUNCOMBE
VIENNA
WEST VIENNA
CYPRESS
JOPPA JC.
PERKS
ULLIN
TAMMS
CLANK
KARNAK
ROSS
GRINNELL
JOPPA
MOUND CITY
CAIRO
THEBES
FAYVILLE
OLIVE BRANCH
METROPOLIS
MARION
EFFINGHAM
MATTOON
CHARLESTON
MCLEANSBORO
CARMI
ELDORADO
FAIRFIELD
NASHVILLE
CENTRALIA
CHESTER
MURPHYSBORO
CARBONDALE
DU QUOIN
SPARTA
WATERLOO
BELLEVILLE
HAVANA
CANTON
DALLAS CITY
MACOMB
PETERSBURG
BEARDSTOWN
CAMPPOINT
GRIGGSVILLE
ILLINOIS RIVER
SANGAMON RIVER
MISSOURI RIVER
KASKASKIA RIVER
MUDDY RIVER
BIG MUDDY RIVER
WABASH RIVER
EMBARRAS RIVER
LITTLE WABASH RIVER
OHIO RIVER
ROCK RIVER
FOX RIVER
SYSTEM
TRACTION
C. & E. I.
I. T. S.
O. R. I. & P.
CHI. ROCK ID. & PAC.
EUREKA C. & EL PASO
CHICAGO, OTTAWA & PEORIA RY.
EASTERN ILLINOIS
CHICAGO & EASTERN ILLINOIS
MONTICELLO
TERRE HAUTE, INDIANAPOLIS & EASTERN
EVANSVILLE & TERRE HAUTE
EVANSVILLE & INDIANAPOLIS
CHICAGO, ROCK ISLAND & PACIFIC
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 102, p. 1163; V. 103, p. 1508; V. 105, p. 716, 818.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, common, $1,000,000	----	-------	$1,000,000	----------
1st pref., $400,000, 6% cum	----	-------	400,000	Apr '17,3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Mar '13,3%
1st mtge $4,000,000 gold ($500 and $1,000)---c*tf	1911	5 A-O	1,595,500	Apr 1 1931
		Int. at First Nav. & Tr. Co., Milw., Trustee.		

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913, incl. None since.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Surplus.*
1916-17	$359,589	$197,465	$162,124	$79,775	$82,349
1915-16	332,336	185,240	147,096	79,775	67,321
1914-15	334,563	192,383	142,180	79,750	62,430

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates, without competition, a street Railway serving Centerville and extending to Mystic, Ia, and the public utility properties serving Centerville, Moravia, Albia, Mystic, Brazil, Cincinnati, Exline and Allerton, Ia., having a population of 20,000. Upon completion of present plans for extension, the company expects to serve 20 communities, with an aggregate population of 35,000. In 1916 acquired the Centerville Albia & Southern Ry., a passenger and freight electric road between Centerville and Albia, Ia. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,000,000	----	-------	$500,000	----------
Pref stock 7% $500,000	----	-------	300,000	----------
Serial debenture mortgage	----	6%	200,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf	1916	6 g A-O	550,000	Oct 1 1933
		Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.		

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund beginning March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73.

EARNINGS.—For year ending March 31 1916 (representing results prior to consolidation and not showing the benefit of a number of profitable extensions made during the last half of 1916), gross, $212,630; net, after taxes, $72,007; annual interest on $550,000 1st M. 6s, $33,000; surplus, $39,007.

PROPERTIES.—A steam plant at Centerville with 44.75 miles of high-tension transmission lines (being rapidly extended), a steam heating system at Centerville, together with a gas generating and distribution system; a short street railway in Centerville, also electric railroads on private right of way, connecting Centerville with Albia and Mystic, which do a freight and express business, and are connected with trans-continental railway lines.

OFFICERS.—Pres., D. C. Bradley.—V. 104, p. 73.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge, $225,000 ($1,000), not red., no sink. fund..c*	1903	5 M-N	225,000	May 1 1933
		Int. at Northampton Tr. Co., Easton, Trust.		

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & Taxes.*	*Deficit.*
1916	$38,098	$8,396	$304	$11,667	$2,967
1915	35,930	5,509	195	11,896	6,192

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 20.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com were exchanged for one of Illinois Traction com., $4,510,400 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426, 1504. Controls the following companies:

*Atchison Ry., Lt. & Power Co.	Illinois Central Traction Co.
Bloomington Decatur & Champ. RR	Jacksonville Railway & Light Co.
Bloomington & Normal Ry. & Lt. Co.	Jacksonville Ry. Co.
*Cairo City Gas Co.	*Jefferson City Lt., Ht. & Pow. Co.
*Cairo Electric & Traction Co.	Madison County Light & Power Co.
*Cairo Ry. & Light Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo & St. Louis Ry. Co	Monticello Electric Light Co.
*Chicago Ottawa & Peoria Ry. Co.	*Mound City Light & Water Co.
*Citizens' Ltg. Co. of La Salle.	New Valley Junction Water & Lt. Co.
Citizens Pure Ice Co., Jacksonville.	*Northern Illinois Light & Trac. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Traction & Light Co.
*Consumers Water & Light Co.	Peoria Railway Co.
Danville Cham. & Dec. Ry. & Lt. Co.	*Quincy Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Topeka Railway & Light Co.
Danville Urbana & Champaign Ry.	Topeka Edison Co
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co.	Urbana & Champaign Railway, Gas & Electric Co
Des Moines & Cent. Iowa Elec. Co.	Urbana Light, Heat & Power Co.
*Galesburg Ry., Lighting & Power.	*Wichita RR. & Light Co.
Galva (Ill.) Electric Light Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare Increase.—On Dec. 4 1916 the I.-S. C. Comm. approved a schedule of fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill. which increased the average receipts per passenger from 5 to 7.2 cents.

Subsidiary co.'s bonds in the hands of the public July 1 1917 amounted to $53,130,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Divid.*
Common, $15,000,000 ($100)	----	----------	$12,330,800	Aug '17, ¼%
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,289,500	Oct '17, 1½
Debenture gold bonds	----	5%	3,000,000	Feb 1 1925
			1,500,000	Jan 1 1926
			6,200	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds------tf	----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¼%, paid May 15 1913; same rate quar. since to and incl. Aug. 1917. Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years. Report for 1916 in V. 104, p. 2447.

Gross Earnings.—	1916.	1915.	1914.	1913.
Interurban lines	$3,993,836	$3,559,028	$3,626,636	$3,604,265
City lines	3,110,811	2,871,035	3,021,859	3,072,235
Gas	923,642	905,703	877,982	816,912
Electric	3,689,852	3,325,411	3,002,378	2,636,714
Heat, water & miscell.	848,307	526,818	583,999	390,972
Total gross earnings	$12,566,447	$11,187,995	$11,112,854	$10,521,098
Oper. exp. and taxes	7,489,797	6,657,569	6,587,462	6,198,872
Net earnings	$5,076,650	$4,530,426	$4,525,392	$4,322,226
Interest on bonds, &c.	$3,603,418	$3,268,607	$3,29)787	$2,883,240
Pref. dividends (6)	428,130	428,130	428,130	406,372
Common dividends	(3)367,584	(3)367,539	(3)367,390(2¼)	224,805
Total deductions	$4,399,132	$4,064,276	$4,086,307	$3,514,417
Surplus	$677,518	$466,150	$439,085	$807,809

From the balance as above in 1916 there was deducted $505,535 for depreciation and $65,283 for bond discount, against $403,611 and $54,396, respectively, in 1915, leaving a surplus of $105,670 in 1916, against $8,142.

Latest Earnings.—For 7 mos. ending July 31 1917, gross, $7,499,655 (for interurban $2,523,723; city properties, $4,975,932); expenses, $4,536,214; taxes, $310,880; net, $2,652,561. In 1916, gross, $6,804,540; net, $2,551,416.

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 8 5.83 miles In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 101, p. 443; V. 102, p. 1060, 1807; V. 103, p. 145, 406, 1301, 1980, 2340; V. 104, p. 73, 863, 2447.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$500,000	----------
First mtge $1,500,000----tf	1910	5%	750,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,289 electric and 2,539 gas meters in use.—V. 94, p. 932.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000	Nov 1 1940
		Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat Bank, N. Y.		
General mortgage	1910	5 M-N	890,000	Nov 1 1940
		Central Trust Co. of Illinois, Trustee.		

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 208 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased from $1,650,000 to $1,900,000. V. 104, p. 255.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stock, $70),000, 6% cum	----	Q-F	558,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) ------c*&rtf	1911	5 J-J	1,134,000	Jan 1 1928
		Illinois Trust & Sav. Bk., Chicago, Trustee.		
B & N R E & H 1st mtge, $600,000 ($1,000) g.sf.c*tf	1902	5 g J-D	600,000	June 1 1927
		Int. at Ill. Trust & Sav. Bk., Chic., Trustee.		

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,766,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and

int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $55,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $119,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 102, p. 1058; V. 104, p. 255.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)-----	All owned by Western Rys. & Light Co.			
●airo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000	Dec 1 1938
● E & T 1st M. $300,000, gntf	1903	5 g J-D	150,000	June 1 1923
($500 and $1,000)-------cntf	Int. at Central Trust Co., Chic. Trustee.			
●airo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000-----------	----	-------	$300,000	----------
First mtge, $250,000 g. c&rtf	1908	5 g M-N	250,000	Nov 1 1938
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—$1,540,000 outstand'g	All owned by Western Rys. & Light Co			
First cons and ref mtge, guar, $5,000,000 ($1,000)---- tf	1907	5 g J-D	$2,918,000	Dec 1 1937
	Central Trust Co. of Illinois, Trustee.			
Illinois Val 1st M, $2,000,000 g ($500& $1,000) guar c. tf	1905	5 g M-S	1,159,000	Sept 1 1935
	Int. at Irving Nat. Bank, N. Y. City.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $341,000 held in sinking fund. Bonds are guar., p. & l., by Western Rys. & Lt., Portland. (Me.) Trust Co is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 110 cars; 1 locomotive.—V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$500,000	----------
First & ref M $500,000------	1913	6 J-D	75,000	Dec 1 1938.
Marseilles W & Lt bonds (ntf)---	----	5%	5,000	April 1924
Consol W & Lt bonds (ntf)---	----	5%	30,000	Dec 1925

(8) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public heating systems in Danville, Decatur, Champaign and Urbana. *Franchises* covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises. See offering of new pref. stock in July 1916 in V. 103, p. 406.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)-----	----	-------	$3,688,000	----------
Pref. 6% cum, guar ($100)-----	----	6 Q-M	560,000	See text
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int., guar prin and interest---tf	1913	5 g M-S	3,462,000	Mar 1 1938
	Int. at Boston Safe Deposit & Trust Co			
	Trustee. H. D. Heathfield also Trustee.			

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,394,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $1,074,000 Urbana & Champ. Consol. & Ref. debs.; $1,271,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,391,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining $9,147,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & l. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt incl. underlying bonds; $67,000 now in sinking fund.

EARNINGS.—Of constituent cos. for 12 mos. ending July 31 1917 gross, $2,173,166; net, $1,001,477; interest, $286,628; surplus, $714,849.

(a) Danville Street Railway & Light.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)-----	----	-------	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000)--------c* tf	1900	5 g J-J	652,000	Jan 1 '18-'25
	Interest at N. W. Harris & Co.			
Consol and ref debs, $7,500,000 ---------- tf	1913	5 M-S	1,271,000	Mar 1 1938
	Central Trust Co. of Ill., Trustee.			

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $48,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,271,000 are deposited under D. C. & D. Ry. & Lt. M. $658,000 are reserved to replace underlying bonds and $5,571,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,375,000 ($100)-----	----	-------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage--------tf	1899	5 M-N	189,000	See text
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900	5 J-J	212,000	Jan 1 1921
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000). c*tf	1903	5 g J-D	743,000	Dec 1 1933
	Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.			
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105). tf	1913	5%	1,394,000	Mar 1 1938
	Central Trust Co of Ill., Trustee.			

Bonds.—$482,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $150,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,394,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,240,000 are reserved to retire underlying bonds and $4,866,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 35 motor cars and 4 others.—V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000----------	----	-------	$700,000	----------
Consol mortgage, $500,000 ($1,000, gold------c. ntf	1899	5 g J-J	354,000	July 1 1929
	Int. at Portland Tr. Co., Portland, Me., Trus			
U & C Ry G & E consol and ref debs $4,000,000----- tf	1913	5 M-S	1,074,000	Mar 1 1938
	Central Trust Co., Chicago, Trustee.			

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,074,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,572,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000----------	----	-------	$150,000	----------
First mtge $56,000 ($500)--ctf	1903	5 M-N	13,500	See text.
Second mortgage $200,000 ($1,000) ---------- tf	1909	5 J-D	92,000	See text.
	Central Tr. Co. of Ill., Trustee. Int. in Chic.			
Consolidated and refunding mortgage ---------- tf	1913	5%	10,000	Mar 1 1938
	Central Trust Co. of Illinois, Trustee.			

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $42,500 retired up to July 31 1917. Of second mtge., $13,500 are reserved for prior bonds and $94,500 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Man., H. E. Chubbuck.—V. 89, p. 167.

(9) Danville & Eastern Illinois Ry.
Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock ----------	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000)---------- c&r tf	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chicago, trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & l., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000----------	----	-------	$250,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage $500,000 gold ($1,000) serial---c* tf	1905	6 g J-J	142,000	See text.
	Int. at Agency Merchants' Bk. of Can., N.Y.			
General mortgage bonds--tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended; $358,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 11 electric locomotives and 146 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $433,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $127,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100) -----	—All owned or controlled by Ill. Trac. Co.—			
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & l and s f by end by Illinois Trac Co. c*	1913	6 g M-S	$1 455,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Des Moines Elec 1st M $5,000,000 ($1,000) s f----tf	1908	5 M-N	2,247,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund. c*	1903	5 g J-J	229,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. July 31 1917, gross, $1,085,672; net, $501,709; int., $152,712; surplus, $348,997.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

In May 1917 auth. capital stock was increased from $3,500,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	----	----	$3,500,000	----
Consol ref mtge. $5,000,000 ($1,000) red at 105 c*&r tf	1916	5 g J-D	876 500	1934
	Int. at Merchants' Bank of Canada, N. Y			
Galesb Ry & Lt 1st cons	----	----	781,000	----
Galesb G & El Lt 1st M	----	----	350,000	----

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & l., by Western Rys. & Light Co. E. Bentley, Hamilton, is trustee.—V. 104, p. 2117.

(14) Illinois Central Traction Co.—A trolley road

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,100,000	----	----	$1,100,000	----
1st mtge. $2,000,000 ($1,000) gold, guar c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee			
Temporary general mort tf	----	5 & 6	746,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $145,000 held in s. fd

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars, 4 electric locomotives and 118 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	----	$100,000	----
Jack Ry&Lt 1st cons M. $1,000,000 g.g ($1,000) c*tf	1906	5 g J-J	573,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co first mortgage ntf	----	5 J-J	134,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago			

Bonds.—Of the $1,000,000 1st consols, $134,000 are reserved for prior liens. Are guar., p. & l., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $66,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542, V. 97, p. 1733, V. 99, 1748.

(16) Jefferson City Light, Heat & Power Co.

ORGANIZATION.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock, $119,850 pref. stock, $200,000 1st M. 5% bonds (cpt) due May 1925 and $189,000 1st & ref. bonds outstanding.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned or controlled by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $335,000	----	----	$335,000	----
1st mtge $1,000,000 ($1,000) gold c* tf	1906	5 g J-D	595,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N.Y Central Tr. Co. of Illinois, Chic., Trustee.			

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & l. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earns.Cal.Yr.:	1916.	1915.	1914.	1913.	1912.	1911.
Gross earnings	$219,191	$179,321	$154,234	$137,859	$114,741	$93,559
Net after taxes	$85,599	$68,496	$64,173	$57,610	$49,788	$29,385
Bond int., &c	27,200	26,550	27,790	——Not stated——		

Property.—Reserve electric power plants in Edwardsville and Carlinville a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	----	$398,000	----
First mtge, $1,200,000, gold ($500 and $1,000) c*tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee			
General M ($1,000,000)	----	6%	84,000	1938

*All but $265,000 of these bonds are guar., p. & l., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec 31 1916, gross, $334,221; net, after taxes, $119,375.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

On July 2 1915 the P. U. Comm. granted authority to issue $65,000 1st & ref. 5% bonds. Up to Sept 1917 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,010,000	----	----	$1,010,000	----
First & ref mtge. $3,600,000, gold ($1,000) c*tf	1906	5 g F-A	2,654,000	See text.
	Interest payable in New York.			
General mortgage tf	190	5%	813,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $655,000 have been retired. They are guaranteed, p. & l., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	----	$1,000,000	----
Bonds, $1,500,000 tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1918
	Portland Trust Co., Trustee.			

ROAD.—Operates 22.85 miles of track; 51 cars.—V. 94, p. 1628.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	----	All owned by Illinois Traction Co.	
Preferred 5%	----	----	$1,000,000	----
First mtge. $3,500,000, gold ($1,000), guar p & l tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	Int. at Merchants' Bk. of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & l., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In March 1916 issued $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----	$6,000,000	----
Pref. $3,572,000 ($100) 5%	----	----	3,572,000	----
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r* tf	1909	5 J-D	5,045,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co., Boston, trustee.			
StL Sp&P gen M $15,000,000 tf	----	5%	2,765,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	145,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $9,955,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $715,000 to retire prior liens, $1,858,000 to redeem a like amount of general mortgage bonds and $7,237,000 for 80% of cash cost of additions and extensions. The $7,237,000 and the $1,858,000 for redemption of gen. mtge. bonds (total $9,095,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l., by Ill. Trac. Co.; $145,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 57 motor cars, 9 locomotives and 513 misc. cars. —V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 68; V. 103, p. 1302.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1915 State Census), about 50,000. *Franchises*, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----	$1,500,000	----
Preferred stock	----	----	519,000	----
1st lien & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,301,000	Feb. 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	866,000	Sept. 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.			
Topeka Ry mtge (see that co)	1904	5 g J-J	1,115,000	Jan. 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,936,000 underlying issues, all the bonds of the subsidiary cos. $1,936,000 are reserved to acquire or retire underlying bonds, and remaining $4,263,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¼ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & l., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) Bonds in fund to be held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15. $120,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maint. & deprec. an amount averaging 12% of the combined annual gross earns. of the sub. cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1916, gross, $803,196; net, after maint. & taxes, $332,493. Annual int. requirements on outstanding bonds, $169,868. In 1915, gross, $765,353; net, $333,401; int., $170,834.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb. T rails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION —Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 ($100)	----	----	$1,250,000 f.p.	----
First mtge, $1,250,000, gold ($1,000) c* tf	1904	5 g J-J	1,115,000	Jan 1 1930
Bonds	Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.			
	1916	5%	See text	Feb 1 1933
	New York Trust Co., Trustee.			

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $135,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest. $120,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For year end. Dec. 31 1916, gross, $422,395; net, $158,669; interest, $56,683; surplus, $101,986.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas. Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$300,000	----
First mortgage, $300,000 ($1,000), gold c tf	1900	5 g A-O	300,000	Oct 1919
	Int. at Portland Tr. Co., Portl'd, Me., Trus.			
Ref. & cons. M., $1,500,000 g. tf	1907	5 g A-O	1,193,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 95, p. 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $3,000,000 ($50)	----	Q-J	$2,897,600	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	717,000	Jan 1 1923
	Int. at Merc. Tr. & S. D. Co., Balt.			
Consol mtge, gold, $2,500,000, coupon ($1,000) *tf	1899	5 g M-S	1,763,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee			

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $717,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding $7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; nterurban lines are operated almost entirely on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
Coll tr notes, $750,000 gold ($1,000) c tf	1915	6 M-N	See text	May 1 1918
	Safe Deposit & Tr. Co., Balt., Trustee.			
Kan Val Tr 1st M, $2,000,000 ($1,000) gold c tf	1906	5 g J-J	1,000,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of $1,000,000 Kanawha Valley Traction Co 1st M. bonds. Red. on any interest date at par and int. on 6 weeks' notice. $150,000 have been called for payment on Nov. 1 1917, leaving $300,000 outstanding.

Dividends.—The company has agreed to pay no dividends during the life of the notes.

EARNINGS— Cal. Year—	Gross. Earnings.	Net (after Taxes).	Bond. &c. Interest.	Rental.	Balance. Surplus.
1916	$326,149	$162,602	$88,812	$20,000	$53,790
1915	245,168	111,447	55,710	15,000	40,737

ROAD.—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$5,000,000	----
1st & ref M $30,000,000 gold ($1,000, $5,000, &c.) c*&r* tf	1913	5 g J-J	3,953,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N Y., Trustee			
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	325,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O	466,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	489,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Anderson Water Lt & P Co	----	----	382,500	----
Winston-Salem Power Co	----	----	54,000	----
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N	278,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Sept. 30:	1914-15.	1915-16.
Gross income	$1,554,837	$1,740,199
Net, after taxes	568,229	686,026
Interest on $5,520,500 outstanding bonds		279,070
Surplus		$406,956

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----	$8,584,000	----
First mortgage $50,000,000 ($1,000), gold c* ntf	1914	5 g J-J	37,500	July 1 1954
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	6,286,900	July 1 1919
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—$10,000,000 are pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes $608,000 are pledged as collateral and $1,605,100 are held in treasury; those reported outstanding, it is stated, have been taken privately by the subscribers to the road.

EARNINGS.—For fiscal year ending June 30 (V. 104, p. 2006):

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Surplus.
1915-16	$1,127,658	$477,720	$11,452	$347,675	$141,497
1914-15	948,307	335,143	11,966	338,853	8,256

For the six months ending Dec. 31 1916 gross earnings were $645,409 and net earnings $297,326.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 9.50 miles operated under contract, 201.58. Equipment consists of 23 motor-driven passenger cars; 8 trailers, 2 observation parlor cars, 8 baggage and express cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748; V. 104, p. 1490, 2006.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $500,000 ($100)	----	----	$500,000	Jne '17, 2½
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	Jne '17, 3½
First mortgage $750,000 gold ($1,000) c*cpt	1915	6 g A-O	376,000	April 1 1943
	Interest payable in Baltimore, Md.			

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. Red. at 105 and int. on 60 days' notice. See offering in V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Chgs.	Pref. Div.	Surplus.
1916	$114,819	$63,600	$495	$28,072	$8,589	$27,434
1915	103,383	55,232	643	26,603	6,567	22,705

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 50-lb. T. 12 cars. 1 power station.
OFFICERS.—Pres., Frederick C. Todd; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 100, p. 1436; V. 103, p. 2428.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.
ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.
Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Dis. & due date.*
Common, $3,10 ,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum		Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946 Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North Tr. Co., Chic.
Coll trust notes $800,000 red. at 101-100¼	1915	6 g Q-J	800,000	Mar 1 1918 Citizens' Savings & Trust Co., Cleve., Trus.
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	2,653,000	Apr 15 1941 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.
Elgin Aurora & Southern first mtge, $2,000,000 ($1,000) gold, sinking fund c*tf	1901	5 g J-D	1,546,000	June 1 1919 Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.

Stock.—Pref. stock was 5% cum. until April 1 1909: since 6% cum.
Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,599,000 are in treas., $4,199,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. On the Aurora Elgin & Chic. Ry. a sinking fund of $50,000 per ann. began on April 15 1911. See V. 74, p. 726. $350,000 have been retired. The Elgin Aurora & South. bonds originally matured June 1 1916, but were extended to June 1 1919 unless sooner red. by co. at $1,005 per bond; remaining $454,000 held in sinking fund.
Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¼%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¼%; April, ¼%; July, ¼%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.
REPORT.—For years ending June 30 (fiscal year has been changed to end Dec. 31):

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Dividends.*	*Balance, for Year.*
1915-16	$1,950,510	$651,008	$257	$489,210	None	sur. $162,055
1914-15	1,968,137	608,790	1,091	443,438	186,000	def. 19,557
1913-14	2,094,157	697,365	2,027	418,759	279,000	sur. 1,633

Latest Earnings.—For 7 months ending July 31:

Seven Months ending July 31—	*Total Earnings.*	*Net (after Taxes).*	*Interest.*	*Depr. & Amor. Res.*	*Balance, Surplus.*
1917	$1,218,891	$353,839	$250,385	$45,812	$37,642
1916	1,155,863	384,860	254,626	33,963	96,271

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.
OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 102, p. 1895; V. 103, p. 1300, 1790.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.
Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.
Wage Increase.—See "Chicago Rys." in V. 101, p. 212.
Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. The city has appealed from the decision.
REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	*Gross Earnings.*	*Operating Expenses.*	*Residue Receipts.*	*Of Which to—Chic. C. Ry.,*	*Chic. Rys.,*
1916-17	$34,789,636	$21,743,523	$13,046,113	$5,218,445	$7,827,668
1915-16	31,690,761	21,041,356	10,649,405	4,366,256	6,283,149
1914-15	31,966,048	19,889,275	12,076,773	4,951,477	7,125,296

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.
Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.
OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 503.5 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.
On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.
Proposition to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below and statement by Chairman Riley in V. 104, p. 72.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jly '17 $1½
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,677,000	Jan 1 1927 Int. at 1st Tr. & S. B. Chic., Trus., or in N. Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ¾ to pref. and ¼ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.
Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $323,000 have been redeemed. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	*a Bonds (par)*
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	*10,000,000	--------
Southern Street Ry	*2,400,000	--------
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	--------
Total	$30,443,900	$1,000,000

* Entire issue.
a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.
Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In Jan. 1915, $1 25; July, $1 25. In 1916, Jan., 75c.; July, $1. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. On common participating certificates $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.
REPORT.—For calendar year (V. 104, p. 256):

Cal. Yr.	*Income—Divs.*	*Other.*	*Gross.*	*Bond Interest.*	*Bond Redemp.*	*Other Ded.*	*Divs. on Part. Shs.*	*Surp. Inc.*
	$	$	$	$	$	$	$	$
1916.	1,979,751	120,918	2,100,669	1,087,209	105,000	71,938	812,500	24,022
1915.	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299
1914.	1,964,771	87,255	2,052,026	1,100,000	------	61,113	875,000	15,912

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.
OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 101, p. 2143; V. 102, p. 152, 344, 2341; V. 103, p. 2341; V. 104, p. 72, 256.

(1) Chicago City Railway.—An electric road.
Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."
ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.
New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1917, $51,946,497.
On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.
Decision as to Regulation.—See "Chicago Surface Lines."
In Sept. 1917 applied to P. U. Comm. for auth. to issue $2,000,000 additional bonds for impts., &c. V. 105, p. 1103, 1208.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $19,000,000 ($100)	----	Text	Q-M30 $18,000,000	Sept '17, 2%
1st mtge ($1,000) g. c*&r*tf	1907	5 g F-A	33,900,000	Feb 1 1927 First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).
DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, Mar., 2%; June, 2%; Sept., 2%.
ROAD, &c. (incl. Southern St. Ry.).—Company owns 345.92 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake.
REPORT.—For 12 months ending Jan. 31 1917, see V. 104, p. 1138.
The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $34,789,636; operating expenses, $21,743,523; residue receipts, $13,046,113.

Income Account Chicago City Railway.

	1916-17.	1915-16.	1914-15.
Proportion of residue receipts	*$5,218,445	*$4,366,256	*$4,951,477
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,616,023	3,500,467	3,612,889
Net earnings	$1,602,422	$865,789	$1,338,588
City's proportion (55%)	881,332	476,184	736,223
Company's proportion (45%)	721,090	389,605	602,365
Interest on capital, x	2,558,167	2,507,908	2,416,914
Income from operation	$3,279,257	$2,897,513	$3,019,279
Other income	88,244	81,582	279,548
Net income	$3,367,501	$2,979,095	$3,298,827
Interest on bonds	$1,617,791	$1,565,555	$1,529,410
Dividends	(9¼) 1,665,000	(8) 1,440,000	(9) 1,620,000
Balance	sur. $84,710	def. $26,460	sur. $149,417

* Representing 40% of residue receipts in 1916-17, against 41% in 1915-16 and 1914-15.
x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.
OFFICERS.—Chairman Ex. Com., and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 103, p. 2340; V. 104, p. 256, 1138; V. 105, p. 1103, 1208.

(2) Calumet & South Chicago Ry.—Electric.
Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.
ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the

terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1917 certified value of property and additions thereto was $10,573 623.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage rehabilitation ($1,000) gold, no s f c*&rtf	1908	5 g F-A	5,325,000	Feb 1 1927

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Divs. Paid.	Balance, Surplus.
1916-17	$518,869	$25,864	$544,733	$266,250	$250,000	$28,483
1915-16	510,268	21,844	532,112	266,250	225,000	40,862

* Representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 122.63 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffman; Aud., John J. Duck.—V. 98, p. 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co V. 85, p. 863.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas. F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge. $5,000,000, gold ($1,000) c&rtf	1910	5 g F-A	1,000,000	Feb 1 1930

Int. at First Trust & Sav. Bank, Chic., Trust.

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.64 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry, V. 94, p. 697.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge, gold ($100, $500, $1,000), no s f c* tf	1912	5 g J-J	1,350,000	Jan 1 1932

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $290,000 bonds in treasury.

EARNINGS.—For years ending Feb. 28 1917 and Feb. 29 1916:

Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1917	$336,498	$196,041	$140,457	$87,633	$52,824
1916	296,347	161,126	135,221	87,253	47,968

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., C. E. Cox; Sec. & Treas., W. W. Crawford.—V. 100, p. 1167; V. 104, p. 1387.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

In July 1917 issued $885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----------	See text	----------
First M $10,000,000 g ($1,000, $500 & $100) c* tf	1916	5 g J-J	$4,060,000	July 1 1936

Interest payable in N. Y. or Chicago.

Gen'l M $1,500,000 gold	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J	161,500 See text	

Int. at Chicago Northern Tr. Co., Trustee.

Serial gold notes $885,000 ($100, $500, $1,000) c* tf	1917	6 g J-J	885,000 See text	

Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, after Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, after Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. $940,000 have been issued and are pledged as security for the two and three-year notes; remaining $5,000,000 may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement and depreciation fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st M. bonds are callable as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red. as a whole or in part at 100½ and int. on any int. date on 30 days' notice.

The serial notes are dated July 1 1917. Due: $180,000 July 1 1918; $345,000 July 1 1919; $360,000 July 1 1920. Int. payable in N. Y. or Chicago. Denom. $1,000, $500 and $100 (1918 maturity in $1,000 denom. only). Call, all or part, upon 30 days' notice, the one-year notes at 100 and int., the two-year notes at 100½ and int. and the three-year notes a-101 and int. for the first two years of their life and at 100½ and int. thereafter. The one-year notes are unsecured; the others secured by deposit of $940,000 C. N. S. & Mil. RR. 1st M. bonds. V. 105, p. 388.

Earnings.—For year ending Dec. 31 1916, gross, $1,157,191; net (after taxes), $376,266; other inc., $16,789; net income available for int. charges depreciation, &c., $393,055. In 1915, gross, $911,669; net (after taxes), $247,843; other inc., $39,664; net income available for int charges, depreciation, &c., $287,507.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 112 motor, combination, buffet, trailer, baggage and express cars, and 153 freight cars, 8 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 103, p. 664, 1031, 1687; V. 104, p. 361, 1044, 2342; V. 105, p. 388.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on July 31 1917 was computed at $88,351,408.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

In Sept. 1917 applied to P. U. Comm. for auth. to issue $2,230,000 additional 1st M. 5% bonds for impts., &c. V. 105, p. 1103, 1208.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text.	See text.
First mortgage (see text), ($1,000) gold c&r tf	1907	5 F-A	$55,681,000	Feb 1 1927

Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.

Consol mtge, gold tf	1907	5%	See text.	Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M $6,000,000 g ($500 and $1,000) c* tf	1910	5 J-J	4,073,000	Feb 1 1927
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c* tf	1910	4 g May	2,500,000	Feb 1 1927

Illinois Tr. & Sav. Bank, Chic., Trustee.

Central Trust Co. of Ill., Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,586,000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,200, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $1,144,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $4,000 are in treasury. $2,850,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1917 inclusive

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. In Feb. 1914 initial div. of $2 per sh. was paid on Series 2. In 1915, June, $2. In Feb. 1917, $2.

ROAD.—Comprises 580.65 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1917 will be found in V. 104, p. 1484. The combined results of the "Chicago Surface Lines" for the year were: Gross, $34,789,636; operating expenses, $21,743,523; residue receipts, $13,046,113.

Income Account for Years ending Jan. 31.

	Share of Res.	*Adjust- ments.	Int., 5%, on Inv.	Balance, Divisible.	——Of which to—— City 55%.	Co. 45%.
'16-'17	$7,827,668	*Dr.* 290,685	$4,319,783	$3,217,200	$1,769,460	$1,447,740
'15-'16	6,283,149	*Dr.* 20,327	4,230,975	2,031,847	1,117,516	914,331
'14-'15	7,125,296	*Cr.* 55,106	4,116,762	3,063,640	1,685,002	1,378,638

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1917.	1916.	1915.
Chicago Railways, 45%	$1,447,740	$914,331	$1,378,638
5% on investment	4,319,783	4,230,975	4,116,762
Miscellaneous interest	190,846	168,247	210,765
Gross income	$5,958,369	$5,313,553	$5,706,165
Deduct—			
Total interest on bonds	$4,746,786	$4,625,950	$4,599,122
Sinking fund reserve account	250,000	250,000	250,000
Federal income tax	30,000	17,828	16,436
Corporation expend. and adjustments	153,568	89,203	123,446
Net for income, interest, &c	$778,015	$330,573	$717,161

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 104, p. 1489, 1800, 2552; V. 105, 1103, 1208.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
Bonds, $750,000, gold, red at 101 c*tf	1913	6 g M-S	690,000	1918

Int. at Harris Tr. & S. Bk., Chicago, Trustee

EARNINGS.—For year ending Dec. 31 1916, gross, $566,675; net, after taxes, $189,021. In 1915, gross, $505,061; net, after taxes, $159,581.

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds, gold c* Redeem at 103 and int.	1913	6 g F-A	270,600	1933

Int. at Merch. Loan & Tr. Co., Chic., Trus.

General mortgage bonds	----	-------	90,300	----------

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes, Depr., &c.	Net Earns.	Interest.	Balance, Surplus.
1916	*$165,278	$118,246	$47,032	$21,654	$25,378
1915	*147,167	103,947	43,220	21,654	21,566

* After deducting $5,908 in 1916 and $5,106 in 1915 for compensation to City of Evanston under franchise. No compensation is required during period from July 1 1914 to June 30 1917, but these deductions were made to preserve comparison for future statements.

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston; Aud., Chas. C. Major, Milwaukee.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways &c.—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service, development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of $98,273,000 (which will increase the rapid transit facilities to 2½ times the present "rush hour" schedule), and of a minimum by 1950 of $275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amortization fund to be established 5 years after the beginning of unified operations, starting with ¼ of 1% and increasing ¼ of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.'s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would make it possible for the city to own the entire system, representing $490,000,000, in 1960.) Division of earnings between the surface and elevated companies will be left to them so far as such adjustment does not interfere with the rights of the city.

(5) Existing transfer arrangements to be maintained. A charge of 2 cents would be made for transfers between surface and elevated lines, this to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission placed a valuation of $70,400,916 on the elevated lines, and the surface lines were valued as of June 30 1916, in accordance with the 1907 ordinance, at $147,475,501, making roughly a total valuation of $220,000,000. For further details see V. 103, p. 2237, 2428; V. 104, p. 559. On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Pub. Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contrcat ordinances of 1907, between the Chicago City Council and the surface lines.

Bills Fail.—The 30-year franchise bill, the home rule bill, the bill permitting the merger of the surface and elevated lines, and the bill giving the city the right to construct subways, which were introduced in the 1917 session of the Illinois State Legislature, to permit the carrying out of the above plan, were passed by the State Senate, but subsequently met with considerable opposition and were still in the hands of the Public Utilities Committee of the House when the Legislature adjourned on June 15 1917. The merger plan is therefore held up until the next session of the State Legislature.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations, or $84,386,294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the $14,000,000 2-year 5% secured notes and $7,000,000 10-year 6% debentures aggregates $40,470,000, leaving an equity of $43,916,294.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000 c*	1914	6 g J-J	$14,000,000	July 1 1919
Debentures $7,000,000 ($100 and $1,000) c*tf	1914	6 g J-J	7,000,000	July 1 1924

Illinois Trust & Sav. Bank, Chic., trustee. Int. at National City Bank, New York.

Equip tr certfs gold Ser "A"	1914	5 g F-A	1,845,000	See text.
do do Ser "B" guaranteed by endorsem't.	----	-------	550,000	See text.

Commercial Tr. Co. of Phila., Trustee.

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of a large percentage of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% int., with a cash payment of $15 in respect of each $1,000 of extended notes. In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,291,000, and notes and claims against these cos. aggregating approximately $2,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% has been paid on the unextended notes.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side Elevated Northwestern Elev. and the South Side Elev. V. 100, p. 53. $205,000 retired. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

REPORT.—For year ending June 30 1916, in V. 103, p. 2153.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	Gross Income.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends	Balance, Surplus.
1915-16	$8,435,008	$4,099,947	$135,693	$2,969,522	$1,135,543	$130,575
1914-15	8,045,264	4,174,958	117,905	2,888,652	1,105,373	298,837
1913-14	8,182,861	(Form of statement changed)			1,164,378	13,229

Income Account of Chicago Elevated Rys. Collateral Trust.

Cal. Year.	——Income—— Dividends.	Interest.	Gross Income.	Interest & Expenses.	Preferred Dividends.	Bal., Surp.
1915	$1,027,045	$125,585	$1,152,630	$1,146,213	-------	$6,417
1914	1,109,798	718,251	1,828,049	1,343,351	$480,000	4,698

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 103, p. 320, 578, 2153, 2155.

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold----c*tf	1898	4 g F-A	10,000,000	Aug 1 1938 Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice----c*tf	1901	4 g J-J	a5,000,000	July 1 1938 Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p: 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.
No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd, Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 92, p. 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)-c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941 Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.
Equipment notes ---------tf	----	6%	32,000	See text.

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes—Equipment notes payable in installments of $16,000 Nov. 1 each year from 1917 to 1918. Amount was originally $160 000, but $128,000 paid

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.
No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98, p. 1920; V. 99 p. 1131; V. 100 p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000, g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.00 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	----------
First mortgage, $8,000,000, gold ($1,000)----c*tf	1904	4½ g J-J	8,000,000	July 1 1924 Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528.

(c) Chicago Junction RR.—

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i----c*	1905	4 g M-S	$2,327,000	Mch. 1 1945 First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to Sept 15 1917 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El---------tf	1893	5 J-J	4,432,000	July 1 1928 American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.
Income mtge, $1,000,000----	----	5%	128,600	----------
Equipment notes ----------	----	-------	189,000	----------
Real estate mtges----------	----	-------	6,862	----------
Receiver's certfs, $2,000,000--	----	-------	878,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1915-16 ----------	$873,267	$222,310	$4,198	$449,967	$223,459
1914-15 ----------	843,682	240,288	4,362	433,845	189,195
1913-14 ----------	878,805	249,224	3,714	430,749	177,811
1912-13 ----------	862,737	229,328	4,313	399,956	166,315
1911-12 ----------	875,421	264,347	3,515	444,555	176,693

RECEIVER.—Samuel Insull.—V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, guar p & i by Met W S El. cpt	1896	5 g M-N	453,000	Nov 1 1936 G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard C. Swing offered the company's assets for sale, but received no bids. The property is appraised at $850,000.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)--	----	-------	$979,500	----------
Pf 5% cum $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold----c*	1905	5 g J-J	600,000	July 1 1913 Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.
Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914 Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $146,760; net, $41,307. In 1915, gross, $132,356; net, $39,958.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., H. E. Frost; Aud., C. J Goldberg.—V. 96, p. 1156; V. 103, p. 665, 1980; V. 104, p. 72.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ----------	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) ---------c*	1902	5 g J-J	1,000,000	Jan 1 1932 Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.
Fel & Beth 1st M $100,000, g ($1,000), not callable --c*	1905	5 g A-O	100,000	Oct 1 1935 Int. at Union Sav. Bk. & Tr., Cin., Trustee.

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 98, p. 610.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000 ($1,000), gold	1899	5 g J-J	750,000	July 1 1919
		Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr		

STOCK.—Pref. stock was issued for money assessed on capital stock No interest has been paid.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net.*	*Bond Int.*	*Balance.*
1916-17	$124,490	$28,142	$37,500	def.$9,358
1915-16	122,841	36,462	37,500	def. 1,038
1914-15	125,776	40,577	37,500	sur. 3,077

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept 1902 and purchased franchises and rights of the Cincinnat Milford & Eastern Traction Co.

Receivership.—Judge Cushing in tne Federal District Court at Cincinnati on June 7 1917 appointed Pres. C. C. Harris receiver on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for $28,600 against the company upon two notes, the interest on which nas not been paid since July 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $650,000, 5% cum	----	-------	649,425	No div. yet.
First mortgage, $500,000, gold ($500)	1905	5 g J-J	441,000	July 1 1925
		Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.		

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

EARNINGS.—For year ending Dec. 31 1916, gross, $88,568; net, after taxes, $7,741. In 1915, gross, $90,351; net, after taxes, $4,646.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. O. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 264; V. 100, p. 53; V. 104, p. 2451.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000 gold	1908	5 J-J	See text	1928
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the year ending Sept. 30 1916;; gross, $291,028; net, (after taxes), $31,611; 1915; gross, $256,799; net, after taxes, $756.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in tne com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
		Int. at Fidelity Trust Co., Phila., Trustee.		
Notes $1,500,000 ($1,000)	1915	6 M-S	1,000,000	See text

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are red. as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Sept. 1 1917, $392,000. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259. $500,000 retired.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNS. *Cal. Year—*	*Gross Income.*	*Net Income.*	*Fixed Charges.*	*Dividends.*	*Balance, Surplus.*
1916	$834,745	$782,116	$211,000	a$425,000	$146,116
1915	734,048	687,738	210,224	b425,000	52,513

a Representing cumulative dividends unpaid. b Includes three quarterly dividends paid and one quarterly dividend accumulated but unpaid.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. Mac Alister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 102, p. 437; V. 103, p. 579, 759; V. 104, p. 1593.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Lease of Proposed Municipal Rapid Transit Line.—The electors of Cincinnati on Apr. 17 1917 by a vote of 30,165 to 14,286 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Trac. Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods and contains the following main features:

(*a*) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal fransfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Line.

(*b*) Construction by the city at a cost of about $6,000,000 (for which a $6,000,000 bond issue was voted Apr. 25 1916) of a rapid transit double-tracked loop 15½ miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed subway and elevated line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Traction Co.

(*c*) City control over service, extensions and all features of operation.

(*d*) Application of the receipts of the entire system as follows, payments to be cumulative and in the order named: For the company: All operating expenses, taxes (except city's franchise tax) and depreciation; rentals for leased lines; interest and sinking funds on bonds and notes; interest and sinking fund on new capital; an amount substantially equal to 6% on the agreed valuation, less amount represented by bonds and notes and securities of underlying companies. For the city: The sum of $325,000 yearly in lieu of percentage tax on gross earnings; the sum of $120,600 yearly for an amortization fund until $5,000,000 is reached, when it can be used to reduce purchase price or reduce payment to the company. Any balance is to be divided 55% to the city and 45% to the company.

(*e*) Provision for granting running rights to interurban lines desiring entrance into the city.

(*f*) Possible acquisition by the city of surface system at agreed price ($26,238,950 plus any reducible debt outstanding, less the amounts in all sinking funds and amortization fund), or by condemnation.

(*g*) Revision of all terms in 1931.

Suit has been brought before the Ohio Supreme Court to test the validity of the ordinance and the case will probably be heard in the Oct. 1917 term.

NOTES—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$20,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)	1910	5 g J-J	108,000	See text.
		Int. at Fidelity Trust Co., Phila., Trustee.		
Equip notes, Series "C," $220,000, gold ($1,000)	1911	5 g J-J	88,000	See text.
		Fidelity Trust Co., Philadelphia, Trustee.		
Equip notes, Series "D," $340,000, gold ($1,000)	1912	5 g A-O	187,000	See text.
		Fidelity Trust Co., Philadelphia, Trustee		
Equip notes Series "E" $200,000 gold ($1,000)	1914	5 g M-S	130,000	See text
		Fidelity Tr. Co., Phila., trustee.		

Ser. "A" are 1st M. on 50 new cars. They mature $10,000 every six mos. from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are a 1st M. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.*	*Taxes.*	*Rentals.*	*Surplus.*
1916	$5,654,664	$2,703,634	$34,792	$730,009	$1,134,337	$804,496
1915	5,301,292	2,544,179	44,124	702,338	1,134,337	663,380

ROAD.—The Cincin. St. Ry. comprises 227.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H L. Sanders; Gen. Mgr., A. Benham.—V. 103, p. 578; V. 104, p. 72, 1591.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. &. Treas., A. J. Becht.—V. 103, p. 578; V. 104, p. 72, 1591, 1701.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502) On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600 The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Under the ordinance, fare to East Cleveland is same as city fare. In March 1917, however, an agreement was reached, subject to ratification by the City Councils of Cleveland and East Cleveland, by which the latter is to be given a new 25-year franchise providing for 6 tickets for 25 cents and 1-cent transfer, a 5-cent single fare and free transfers and 6 tickets for 25c. and free transfers for local rides in East Cleveland. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $35,000,000 ($100)	----	Q-J	$26,800,000	July '17,1½
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931

Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. July 1917.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Balance, Surplus*
1916	$9,521,555	$2,861,123	$75,751	$2,492,239	$444,635
1915	8,468,481	2,685,767	73,832	2,344,565	415,034

From the surpluses as above there was deducted $384,000 in 1916, against $209,000 in 1915, for obsolete equipment written off, leaving $60,635 and $206,034, respectively.

ROAD.—Operates 372.1473 miles of single track, of which 348.3869 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails, 1,400 passenger cars; 8 other revenue cars and 191 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 102, p. 800, V. 104, p. 1044, 1145.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 65. Bonds are held in treasury. In April 1917 the Ohio P. U. Comm. authorized the company to issue $201,836 additional 1st Consol. M. 20-year 5% bonds. These are also held in treasury.

In June 1917 the Guardian Sav. & Trust Co. purchased $75,000 car trust 6s issued against 8 new cars, maturing $10,000 each year thereafter on May 15 and Nov. 15 until retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,236,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927

Int. at Cleveland Tr. Co., Cleve., Trustee.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call cpt	1895	6 Q-F	$200,000	Aug 1 1920
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call cpt	1897	6 F-A	100,000	Aug 1 1922
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call cpt	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call cpt	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	5 g J-D	101,000	June 1 1919
Ohio Central Traction consolidated mortgage closed ($500), gold c*cpt	1903	5 g M-S	299,000	Mar 1 1923
Car trusts	1917	6 M-N	75,000	See text

Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.

Interest at Cleveland Trust Co., Trustee.

Interest at Cleveland Trust Co., Trustee.

Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.

Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.

Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.

Int. N. Haven Tr. Co., N. Hav., Conn., Tr.

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens, $321,700 are in treasury and $5,223,300 are for extensions, improvements, &c. They are subj. to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917, 100¼; 1918, 100½; 1919, 100¼; thereafter at par & int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922.

EARNINGS.—For calendar years:

Year—	*Gross*	*Net(aft.Taxes).*	*Oth.Inc.*	*Int., &c.*	*Surplus.*
1916	$1,335,839	$468,486	$1,317	$332,284	$137,519
1915	1,240,832	375,788	1,268	330,370	46,686

Latest Earnings.—For 7 mos. ending July 31:

1917	$817,719	$216,128	$668	$195,710	$21,086
1916	755,054	279,296	722	194,010	86,008

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 65 express, &c., cars; total, 131. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 104, p. 1044, 1701; V. 105, p. 180, 389.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each) c* cpt	1896	5 g A-O	500,000	Oct 1 1918
Consol. mort. (closed $1,631,000 ($1,000), gold cpt	1898	5 A-O	1,131,000	Oct 1 1918
Ref and extension mtge, $5,000,000, gold ($1,000) c* cpt	1908	5 g M-N	926,000	May 1 1948

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.

Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,407,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $36,000 are in the Treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1916	$441,139	$218,151	$2,874	$164,695	$56,330
1915	404,051	212,014	2,978	159,725	55,267

The results of the United Light & Power Co. for 1916 were: Gross, $22,592; net, after taxes, $8,493. In 1915, gross $21,116; net, after taxes, $9,399.

Latest Earnings.—For 6 mos. end. June 30: In 1917, gross, $243,321; net, (after taxes), $90,761; int., $70,568; surplus, $20,193. In 1916, gross, $210,616; net (after taxes), $89,155; int., $68,163; surplus, $20,992.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, O.—V. 102, p. 885, 1811; V. 104, p. 1489.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Int. due Jan. 1 and July 1 1917 is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; Sec., E. E. Newman, care of Cleveland Trust Co., Cleveland. V. 104, p. 256.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000) c* cpt	1902	5 g J-J	1,000,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
916	$158,649	$53,464	$219	$78,047	$24,364
915	148,868	51,559	171	76,996	25,266

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----	$381,600	----
Pref stock, 5% n-c ($100)	----	----	465,865	Oct'17, 1½%
First mortgage, $1,000,000, gold ($1,000) c*	1910	5 g J-J Int. at Guardian Sav. & Tr. Co., Clev., Trus.	763,200	July 1 1932

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336

Dividends.—The first div. on the preferred stock—1½%—was paid in Nov. 1915. In 1916 and 1917, 3% each.

EARNINGS.—For cal. year 1916, gross, $238,410; net, after taxes, $91,938; charges, $54,465; surplus, $37,473. In 1915, gross, $219,224; net, after taxes, $77,012; charges, $38,160; surplus, $38,852.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beattie receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee. The trustee claimed that the road was unable to pay a judgment of $50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $152,500 ($100)	----	----	$152,500	----
Clev & Ch Falls 1st M $300,000 g ($100 & $500) c*	1910	6 g J-J Int. at Guardian Sav. & Tr. Co., Clev., Trus.	251,900	Jan 1 1930

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1916, gross, $82,131; net, after taxes, $21,430; charges, $15,114; surplus, $6,316. In 1915, gross, $85,015; net, after taxes, $22,945; charges, $15,114; surplus, $7,831.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	----	$4,500,000	----
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	----	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold c* tf	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.	1,690,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold c* tf	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or company's agency in N. Y.	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, gold ($1,000), $1,000,000 tf	1897	5 g J-J Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.	750,000	July 1 1927
T F & N 1st M $1,500,000 g guar ($500, $1,000) c* tf	1900	5 g J-J Int. at Union Trust Co., Detroit, Trustee.	1,500,000	Jan 1 1920

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $279,000 bonds were held in sinking fund Sept. 1 1917.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies. Report for 1916 in V. 104, p. 1895.

Year—	Gross.	Net(aft. Tax.)	Oth. Inc.	Interest.	Surplus.
1916	$1,252,234	$448,634	$25,000	$339,898	$133,736
1915	1,097,042	377,982	25,000	336,444	66,538

Earnings for 1916 of the People's Lt. & Pow. Co. were: Gross, $15,309; net, after taxes, $5,080; and of the Bellevue Ill. & Pow. Co., gross, $27,903; net, after taxes, $9,603

Latest Earnings of Entire System.—For 6 mos. end. June 30:

1917	$813,922	$248,858	------	$206,044	$42,814
1916	722,321	238,435	------	217,813	20,622

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 100, p. 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431; V. 104, p. 1263, 1895, 2118.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 cons M 5s owned by the Lake Shore Elec. Ry Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,000,000	----
Lorain St *RR* notes ($1,000, $500 and $100)	1915	6 Q-J Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	200,000	Jan 1 1918
Lorain St *Ry* 1st M $750,000 gold ($1,000) c*. tf	1899	5 g M-N Int. at Guaranty Trust Co., N. Y., Trustee.	550,000	Nov 1 1949
First consol mtge $2,000,000 gold guar $1,000) c*. tf	1906	5 g J-J Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.	See text	July 1 1936

Bonds.—Of the $2,000,000 cons. bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. They are guar., p. & I. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Cal. Year—	Gross Inc.	Exp. & Tax	Net Earns.	Int. Paid.	Balance.
1916	$205,388	$129,188	$76,200	$64,500	sur. $11,700
1915	150,152	104,126	46,026	64,500	def. 18,474

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1673; V. 100, p. 2167.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	---- Owned by the Lake Shore Electric Ry.—	----	----
First mortgage, $2,000,000 gold ($1,000), guar c* tf	1906	5 g J-J Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1916	$92,716	$61,394	$31,322	$32,250	$928
1915	76,687	54,832	21,855	32,250	10,395

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$596,600	See text.
First mortgage $400,000 gold ($1,000) c*	1906	5 g A-O Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	400,000	Mar 31 1926

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a susbstantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1916, gross, $185,870; net, after taxes, $76,000. In 1915, gross, $178,810; net, $79,326.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen. V. 104, p. 862.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund tf	1907	5 J-J Warren (Pa.) Trust Co., Trustee.	973,000	Jan 1 1937
Second mortgage tf	1911	6 A-O	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $27,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending June 30 1916, gross, $277,209; net, after taxes, $99,243; int. on bonds, &c., $59,069; surplus, $40,174.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----	$500,000 f.p.	----
1st M. $1,000 each c pt	7½	1890	6 A-O	338,000	See text.
Consol M. $1,000 each, for $500,000, gold c pt	27	1891	6 g A-O Central Trust Co., New York, Trustee.	162,000	Apr 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	831,600	July '17, 1½
First mortgage, $7,500,000, gold ($1,000) c*tf	1911	5 J-J	2,685,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee.			
Col Canal Co mtg, $200,000 tf	----	6%	200,000	See text.

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including July 1917.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref. Divs.	Surplus.
1916	$918,294	$284,580	$153,644	$49,896	$81,040
1915	841,560	244,863	153,823	49,896	41,144

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. L. Kenyon.—V. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625; V. 104, p. 1489.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per ann. $100,000 pref. stock is held by the Public Service Investment Co. In July 1917 issued $1,500,000 2-yr. 6% gold notes and $500,000 Columbus Power Co. 1st M. 5s, to retire $2,000,000 6% coup. notes due July 1 1917

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, 6% cum, $1,200,000	----	J-J	1,200,000	July '17, 3%
1st coll M, $1,500,000, gold ($1 000) c*ntf	1903	5 g A-O	758,000	April 1 1933
	Int. at Old Colony Tr. Co., Boston, Trustee.			
2-year notes $1,500,000 gold ($100, $500 & $1,000) c*	1917	6 g J-J	1,500,000	July 1 1919
	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus Pow 1st M $4,000,000 gold guar c*tf	1906	5 g A-O	2,850,000	April 1 1936
	Int. at Commonw. Tr. Co., Boston, trustee.			

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 817. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 150 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $150,000 purchased for sinking fund and canceled. $1,000,000 held in treasury. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1917.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 50 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 23,300 k. w., and a steam plant of 1,500 k. w. capacity.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Sinking & Impt. Fds.	Balance, Surplus.
1916-17	$988,223	$614,333	$301,643	$40,660	$272,030
1915-16	782,754	450,434	303,982	40,160	106,292

OFFICERS.—Pres., Harry H. Hunt; V.-P., Maurice H. Richardson; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 103, p. 320; V. 104, p. 1591; V. 105, p. 817.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000) c*tf	1903	5 g F-A	932,000	Feb 1 1923
	Int. at Commercial Trust Co., Phila., Trust			

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.84 miles of railway are perpetual; others expire in 1925, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In March 1917 the Ohio P. U. Comm. auth. the co. to issue $508,200 Series A pref. stock at par and $1,846,000 ext. & ref. M. 5% bonds to reimburse the treasury for impts. made in 1916 and for new extensions (principally the construction of a new central generating station, costing approximately $1,000,000). V. 104, p. 951. V. 105, p. 606.

STOCK AND ONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,080,000	----	-------	$6,042,130	Aug. '17, 1¼
Prior pref stock $3,145,000	----	4%	13,000	Oct. '17, 1%
"A" pref	----	-------	1,778,500	Oct. 17, 1½
"B" pref, $4,200,000	----	-------	4,193,400	Aug '17, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000) c*tf	1915	5 g A-O	4,625,000	Oct 1 1940
	Interest in New York, Phila. or Columbus. Girard Trust Co., Phila. Trustee.			
Cent Mar 1st mtge, $500,000, gold ($1,000) c*.ntf	1902	5 g J-J	352,000	Jan 1 1922
	Interest at N. Y. Trust Co., N. Y., Trustee.			
Col St Ry 1st, $3,000,000, gold ($1,000) c*.ntf	1892	5 g J-J	3,000,000	July 1 1932
	Int. at co.'s office & E. W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.			
Crosstown 1st mtge, gold, ($1,000) c*.ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*.ntf	1899	4 Q-J	3,132,000	Oct 1 1939
	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			
Bonds are redeemable since Oct 1 1914 at 105 and int.				
Secured notes	1917	6%	580,000	Aug 1 1918

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. As of Sept. 1 1917 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, $6,654,700 are reserved for underlying liens, $41,900 are in treasury and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $148,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Int. payable at Columbus and E. W. Clark & Co., Phila. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. $13,000 had been exchanged for 4% prior pref. stock to Sept. 1 1917. The 1-year notes are secured by 1st ref. & ext. sinking fund Mtge. bonds.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Oct. 1917. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Aug. 1917. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. since to and incl. Oct. 1917. On common, initial div. of 1¼% was paid in May 1914 and same rate quar. since to and incl. Aug 1917.

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 447:)

	1916.	1915.	1914.	1913.
Revenue passengers	66,650,414	61,062,066	62,837,925	63,383,422
Transfer passengers	15,924,643	15,154,460	16,111,634	16,177,218
Total passengers	82,575,057	76,216,526	78,949,559	79,560,640
Kilowatt hours sold	40,772,239	31,020,852	27,471,961	23,986,482
Number of customers	25,081	21,257	18,603	16,039
Railway oper. revenues	$2,248,918	$2,039,383	$2,086,269	$2,109,269
Power, light, heat, &c	1,288,482	1,073,792	980,030	894,185
Total gross revenues	$3,537,400	$3,113,175	$3,066,299	$3,003,454
Net, after taxes	$1,432,275	$1,266,738	$1,179,553	$1,063,934
Interest, &c	$516,373	$476,281	$479,461	$492,439
Divs. paid as rentals	------	------	$40,978	$435,908
Prior pref. stock (4%)	520	------	------	------
Pref. divs. Series "A"	76,218	75,978	45,000	------
Pref. divs. Series "B"	209,170	209,145	199,145	------
Common dividends (5%)	300,765	302,106	302,106	------
Bal. for renew., depr., &c.	$329,229	$203,228	$112,863	$135,587

LATEST EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.)	Int.	Dividend.	Surplus.
1916–17	$3,747,491	$1,273,218	$531,282	$292,654	$449,282
1915–16	3,307,057	1,372,996	501,734	285,515	585,747

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 428 passenger, 3 freight and 56 other cars. 5 steam power stations with 25,815 k. w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas., E. K. Stewart; Vice-Pres., Norman McD. Crawford; Sec. and Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 102, p. 521; V. 103, p. 490; V. 104, p. 361, 447, 862, 951; V. 105, p. 497, 606.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Dayton & Toledo Traction (sold under foreclosure June 30 1917).

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches) thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

In July 1917 the Ohio P. U. Comm. authorized the issue of $100,000 equipment notes, the proceeds to be used to pay in part for 4 motor express cars, 16 flat trail cars and 16 box cars.

Default in Rental, &c.—See Cin. Dayt. & Tol. Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*	1910	5 g J-J	4,200,000	Jan 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee.			
2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,497,200	June 1 1943
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	48,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	52,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	60,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes Series "D" $100,000 gold ($1,000)	1914	5 g M-S	65,000	See text.
	Int. at Fidelity Trust Co., Phila., Trustee.			
Equip notes "E" $100,000	1917	-------	See text	----------

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000

semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1916, gross from railway, $3,721,059; light and power, $409,426; misc., $18,433; total, $4,148,918; net, after taxes, $1,595,533. In 1915, gross from railway, $3,338,936; light and power, $364,848; misc., $13,873; total, $3,717,657 ;net, after taxes, $1,379,822.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham; General offices, Interurban Bldg., Springfield, Ohio. V. 96, p. 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801; V. 103, p. 1593; V. 105, p. 181.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	--	----	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i.....c*	1910	5 g J-D	433,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.
Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	--	----	$3,025,000	----------
Preferred, $1,000,000 ($100)	--	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000).....c*	1906	5 g M-N	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000)..c*	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)...	1898	5 g M-N	750,000	Nov 1 1928

Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus.
Int. at N. Y. Trust Co., New York, Trustee.
Interest at N.Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¼ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $168,000 in sink. fund Dec. 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $158,000 in sinking fund Dec. 31 1916.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100) ----------	Q-J	$672,500	See text.
Pref, $850,000 ($100) 5% cum-------	Q-M	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and $10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, $10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered $75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 39.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) ----------c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000)-------c*	1906	5 g M-N	1,211,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000)-----c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold----c* Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.	1902	5 g M-S	750,000	Mar 1 1924
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each..c	1899	4 g F-A	250,000	Feb 1 1919

Int. at Columbia Tr. Co., N. Y., trustee.
Int. at Girard Trust Co., Phila., Trustee.
Int. at Columbia Tr. Co., N. Y., trustee.
Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.
Interest at International Trust Co., Boston, Trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.
Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	--	----	$5,000	----------
2d c'n.(now 1st)mtg.$850,000, gold ($1,000)----------c*	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	900,000	Sept 1 1925

Int. at Fidelity Trust Co., Buffalo, Trustee.
Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker; Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	--------	$1,000,000	----------
Pref, $1,000,000, 5% n-c($100)	----	--------	1,000,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000)----c*	1905	5 g J-J	1,470,000	July 1 1930

Int. at Fidelity Trust Co., Phila., Trustee

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

CINCINNATI DAYTON & TOLEDO TRACTION CO.

Sale.—On June 30 1917 was sold at foreclosure to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement. The $2,000,000 com. and $250,000 pref. stock was in effect wiped out by the sale.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

HISTORY.—The co. was incorp. in Ohio on May 19 1902 as a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. *Franchises* are for 25 to 50 years. Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908 (see V. 96, p. 1556, 1839). The latter having been unable to meet the installment of rental due Dec. 24 1915 under lease, the int. due Jan. 1 1916 on $2,700,000 C. D. & T. 1st cons. 5s, $250,000 Dayton Trac. 1st 5s and $400,000 Cin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for the C. D. & T. 1st cons. 5s entered into an agreement by which the Ohio Electric Ry. paid into a trust fund sufficient cash to pay the int. due Jan. 1 1916 on the Dayton Trac. 5s and the Cin. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. expenses, making no charge for management. V. 102, p. 800. On July 1 1916 former Judge Benton S. Oppenheimer was appointed receiver.

Upon approval of the sale of the properties it is thought probable that the bondholders' committee will endeavor to arrange for the continuation of the operating connection with the Ohio Electric Ry.

The following are the issues remaining outstanding against the properties:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	$1,350,000	May 1 1920
Cin & Ham Elec 1st g ($500) $500,000, not subj to call..	1898	6 g J-J	400,000	July 1 1918
Dayton Traction 1st M, g ($1,000), int guar------c*	1896	5 g J-J	250,000	May 1 1920
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar----------c*	1901	5 g J-D	250,000	July 1 1922
Miam & Germ 1st guar ($50,000), gold ($1,000)------c*	1901	5 g J-D	50,000	July 1 1922

Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.
Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.
Int. at Finance Co of Penn., Phila., Trustee.
Interest at Cleveland Trust Co., Trustee.
Interest at Cincinnati Trust Co., Trustee

Bonds.—None of the issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $52,000 in sinking fund Dec. 31, 1916.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton city lines. Carries freight and express. V. 103, p. 60, 406, 1592; V. 104, p. 2342; V. 105, p. 72.

COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged or diminished). Owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor and Greencamp. Over 76% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises are satisfactory and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$700,000	----------
Pref 7% cum $1,000,000 ($100)	----	Q-J	650,000	----------
1st & Ref M $7,500,000	1917	5%	367,000	June 1937
Underlying mortgages (see separate statements below)	----	5%	1,533,000	----------

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$1,533,000 of the 1st & Ref. M. bonds are reserved to retire underlying bonds.

EARNINGS.— Year ending—	Operating revenue.	Operating income.	Ann. require. for— Bond int.	Pf. Div.	Balance for Com.
May 31 1917	$563,905	$198,710	$95,000	$45,500	$58,210
June 30 1916	490,159	185,210	------	------	------
June 30 1915	479,583	165,165	------	------	------

ROAD, &c.—56 miles of single track equivalent; 28 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 750 k.w. An additional turbine of 1,000 k.w. is being installed at Marion.

OFFICERS.—Pres. & Gen. Mgr., Eli M. West; Sec., Harry F. West. —V. 104, p. 2641; V. 105, p. 72, 180.

(1) Columbus Delaware & Marion Electric RR.

Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. Nov. 1 1916 were paid 6 months after they matured. May 1917 coupon will probably be paid Nov. 1 1917.

Committee for 1st M. 5s.—Rudolph Kleybolte, Chairman; Wm. R. Craven, Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler. Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depositary, Cleveland Trust Co. V. 103, p. 1687, 1792.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Cleveland Trustee, or Nat. Bank of Comm. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Sept. 1917 coupon will probably be paid Dec. 1 1917.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) ----------c	1904	5 g M-S	$233,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., Trustee			

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six mos. after they matured. July 1917 coup. will probably be paid Jan. 1 1918.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. gold ($1,000)---c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $400,000 ($100)	----	--------	$200,000	----------
Preferred, 6% cum. $200,000 ($100)	----	--------	200,000	----------
First mtge. $450,000, gold ($500 and $1,000)-----ntf	1905	5 g J-J	None. Jan 1 1925	
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending Dec. 31 1916, gross, $44,129; net profits, $13,328; taxes and misc., $3,843; net gain from operation, $9,485.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 91, p. 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from the Lockbourne Road to Main St., about 11 miles, for a new entrance into Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,800,000 ($100)	----	--------	$1,800,000	----------
1st pref. $500,000, 5% cum	----	Q-M	500,000	June '17, 1¼
Pref., $1,200,000, 5% cum ($100)	----	Q-M	1,200,000	June '17, 1¼
1st mortg. $4,000,000, gold ($1,000) ----------c* tf	1908	5 M-S	1,536,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $64,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.	Int., tax., &c.	Pref. Divs.	Surplus.
1916-17	$510,682	$199,713	$108,387	$83,009	$8,317
1915-16	474,453	213,801	101,975	76,396	35,430
1914-15	463,154	105,111	98,664	75,000	21,446

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

Financing.—In Oct. 1916 the P. S. Comm. approved a plan through which the co. acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and readjusted its capitalization as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	--------	$774,900	----------
Preferred cumulative ($100)	----	--------	500,000	----------
First Mortgage ($1,000)----c	----	5 A-O	1,085,000	----------
	Int. at Equitable Trust Co., N. Y., Trustee.			

EARNINGS.—For year ending Dec. 31 1916, gross, $262,533; net, after taxes, $77,996. In 1915, gross, $269,402; net, after taxes, $79,796.

ROAD.—Operates 62.04 miles main and 4.63 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 104, p. 1900;

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	-------	----	-------	$100,000 1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000 Jan	1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. year 1916 and year ending June 30 1916:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance.
1916	$63,440	$18,355	$716	$10,697	sur. $8,375
1915-16	61,081	823	679	10,220	def. 8,718

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Elmira, N. Y.; V.-P., David Bosman; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	-------	$320,000	----------
First mtge, $180,000 ($500), gold----------c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000)-------c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge. $2,000,000---c	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec 31 1916, gross, $89,145; net, after taxes, $27,961; other income, $28,779; bond, &c., interest, $28,540; surplus, $28,200.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison. —V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ¼% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

In 1914 the Licking River Bridge Co. issued $185,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interstate commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. At a special election held March 9 1915 the voters of Cincinnati rejected by a majority of 8,903 out of a total vote of 56,423 the new 25-year franchise granted by the Cincinnati City Council on Jan. 9 1915. A new franchise ordinance has been tentatively agreed upon. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916.

Refunding.—On July 28 1915 the shareholders approved the plan for refunding the Union Lt., Ht. & Pow. Co. 4% bonds due May 1 1918 ($1,608,000 outstanding) at or before maturity by a new issue of $5,000,000 50-yr. 5% bonds, as proposed by the Columbia Gas & Electric Co. The new bonds will be used to take up the present issue and such additional amounts will be put out each year as are necessary to pay for extensions and additions. The Columbia Gas & El. Co. guarantees a sink. fd. to retire all bonds at or before maturity. V. 101, p. 694. As of Sept 1 1917, $285,500 of the new bonds had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	Q-J	$5,000,000	July '17, 1½
Pref. 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	July '17, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)---c*&r	1892	5 g J-J	2,850,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each)----------c	1896	5 g J-J	859,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 & $1,000)-c&r	1901	4 g M-N	1,560,900	May 1 1918
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
New mtge ($5,000,000)------	1915	5%	285,500	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $150,000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of

Commerce, New York, First National Bank, Cincinnati, and German Nat'l Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and int. For refunding of these bonds see remarks above. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; V.-Ps., James C. Ernst and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1902). V. 96, p. 1422.

Does an electric railway and electric-lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. *Franchises* of subsidiary companies expire in 1922. See V. 84 p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas Interurban Terminal Association, which has constructed a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

For decision enjoining the enforcement of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand, see V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839.

Option.—The United Electric Securities Co. of Boston has secured an option on the Stone & Webster holdings in Dallas with a view to reorganizing the properties in accordance with the city's requirements and forming two new local companies to take over separately the traction and light and power properties, valued at $4,100,000 and $4,400,000, respectively. See V. 103, p. 2238; V. 102, p. 1896. At an election on Apr. 3 1917 the citizens voted favorably on the necessary franchise ordinances in connection with the proposed companies. V. 104, p. 1489. The validity of the election held April 4 1916, involving a number of city charter changes, including the provisions under which the public utility franchises were voted April 3 1917, was upheld in the Fifth Court of Civil Appeals in a decision handed down on April 29 1917. The city of Dallas extended from July 2 1917 to Sept. 27 1917 the time for carrying out the above plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,849,800	----------
First pref. $2,000,000, 6% cum ($100)	----	A-O	1,995,000	Oct '15, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	1,997,300	Oct '15, 2½
Term Mtge notes $1,000,000 ($500 and $1,000) c*	1916	6 J-J	750,000	Jan 1 1921
Dallas Electric Corporation—				
First coll trust mtge. $4,000,000, gold ($100, $1,000) c* tf	1902	5 g A-O	4,000,000	April 1 1922
Notes payable, July 31 1917	----	-------	3,500,000	----------

Int. at Old Colony Tr. Co., Boston, Trustee.

Int. at State St. Trust Co., Boston, Trustee.

Stock and Bonds.—$129,000 com. stock is held in treasury, not incl. in amount outstanding. The 1st pref. is red. at 105. *Sinking fund*, 1% per ann. of bonds out. $661,000 were held in the sink. fd. July 31 1917. Callable as a whole on any int. date at 105 and int. $25,000 of the bonds are in denom. of $100, rest being $1,000 each. Notes of 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 98, p. 1608. The Terminal mtge. notes are the direct obligation of the Dallas Elec. Co. and are secured by a first mtge. on the terminal and office bldg. in Dallas and the land upon which it is constructed; total cost about $1,500,000. Red. as a whole at 101 and int. on 30 days' notice. V. 102, p. 250.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 to 1915, 5%. In Apr. 1916 divs. on both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Charges.	Sinking Fund.	Balance Surplus.
1916-17	$2,120,449	$841,786	$6,143	$410,792	$64,912	$372,225
1915-16	1,901,136	723,985	13,200	362,051	61,981	313,153

ROAD.—Owns and operates 69.2 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge. Power station capacity, 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co.

OFFICERS.—Pres., Joseph S. Lovering; V.-P., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Hollis T. Gleason. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 103, p. 2238; V. 104, p. 163, 1489, 1800.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 250,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Electric Co. above. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with 2 unimportant exceptions, extend well beyond 1947.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	----------	$6,000,000	----------
1st pf 7% cum $1,500,000 ($100)	----	Q-J	700,000	----------
2d pref stock $3,000,000 ($100)	----	----------	3,000,000	----------
1st & ref Mtge gold ($500 & $1,000) c*	1917	5 g J-J	4,804,000	Jan 1 1947
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	2,160,000	Jan 1 1942
Texas Traction 1st M sink fd $350,000 ($1,000) gc*&rtf	1907	5 g J-J	1,982,000	Jan 1 1937
Den & Sher first mortgage, c*tf	1902	5 J-J	21,000	July 1 1927

Harris Trust & Sav. Bank, Chicago.

Int. at St. Louis Un. Tr. Co., trus., or N. Y.

Int. at Old Colony Trust Co., Boston, Trus.

Int. at Harris Trust & Sav. Bk., Chic., Trus.

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Beginning Apr. 1 1921 and yearly thereafter, cash equal to 1% of the 1st & ref. 5s and underlying bonds outstanding on the previous Dec. 31 shall be deposited, usable for extens., &c., against which no 1st & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Interest is payable in Chicago and N. Y. See offering in V. 104, p. 453. The debs. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102½ and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $184,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $93,000 held in sinking fund, not incl. in amount outstanding above; $3,000 canceled.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,829,009; net, after taxes and maint., $804,871. Annual interest charge on $7,000,000 mortgage bonds outstanding, $350,000.

ROAD.—Owns and operates interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 96.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 32.65 m.; total, 276.92 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 61 interurban passenger, 56 city passenger, 14 express and baggage and 43 work, &c., cars; total, 174. Leases generating plant to Texas Power & Lt. Co. from which it purchases power under favorable contract, expiring at same time as lease.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Gen. Mgr., Burr Martin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 104, p. 362, 453, 560.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

New Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	----	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n c*	1913	5 g M-N	339,500	May 1 1943
Consol mtge, $300,000, gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S	63,000	Mar 1 1918
Debenture bonds, $150,000	1911	6 J-J	86,000	Jan 1 1921

Int. at American Trust Co., Bos., Trustee.

Int. at American Trust Co., Boston, Trustee.

Int. at City National Bank of Danbury.

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all: sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For calendar year 1916 and years ending June 30:

	Gross.	Net.	Int. & Taxes.	Balance.
1916	$165,321	$37,935	$50,234	def. $12,299
1915-16	159,865	39,681	47,118	def. 7,437
1914-15	141,603	30,363	43,864	def. 13,501
1913-14	136,111	40,498	33,119	sur. 7,378

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., George P. Klinzing, Danbury.—V. 86, p. 1159, V. 105, p. 1208.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	June '17, 1¼
Preferred, $600,000 ($100)	----	6 Q-M	600,000	June '17, 1½

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, March, 1¾%; June, 1¾%.

EARNINGS.—For calendar year 1916, gross, $766,311; net, $305,124; Int. & taxes, $54,551; surplus, $250,573. In 1915, gross, $618,173; in 1914, gross, $669,823.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref, 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000) c* nt	1902	5 g A-O	490,000	April 1 1922
Second mortgage, $60,000 nt	----	6 g M-S	60,000	Sept 1 1919

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1917, gross, $166,890; net, after taxes, $49,016; interest, $30,524; surplus, $18,692. In 1915-16, gross, $150,119; net, $60,314; interest and taxes, $40,890; surplus, $19,424.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,700 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916, 5%; in 1917, March, 1¼%; June, 1¼%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns.	Dividends.	Surplus.
1916	$316,122	$139,822	$59,930	$57,372	$22,520
1915	272,831	83,435	34,911	38,602	9,922

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.
In April 1915 Major Charles B. Clegg acquired control.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.
ORGANIZATION.—Incorp. in Feb. 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	-------	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6% Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus	160,000	June 1 1926

EARNINGS.—For year ending Dec. 31 1916 ,gross, $53,251; net, after taxes, $3,990. In 1915, gross, $48,868; net, after taxes, $4,084.
ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 103, p. p. 60.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.
ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
C M S & N 1st M., $400,000, g ($1,000), cannot be called, and no sinking fund..c*tf	1906 5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.		250,000	Nov 1 1931

EARNINGS.—For year ending June 30 1917, gross, $23,637; oper. exp., $20,778; net, $2,859; taxes, $6,386; def., after taxes, $3,527. In 1915-16, gross, $27,068; oper. exp., $20,355; net, $6,713; taxes, $2,783; net, afte taxes, $3,930.
ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.
OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.
(1) Denver & Northwestern Ry.—A holding company.
ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ¼ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.
REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1916 in V. 104, p. 1894:

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Deductions.	Balance, Surplus.
1916	$3,275,877	$1,384,661	$21,234	$981,162	$424,733
1915	3,141,906	1,244,724	22,709	993,182	274,251

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 101, p. 1894.

(2) Denver Tramway Co.—*Operating Company.*
The Denver & Northwestern Ry. owns $9,000,000 of the common stock.
ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.
Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.
Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	-----	----------	See text	----------
Conv gold bonds $3,000,000 gold ($100, $500 & $1,000)	1914	6 g A-O Int. at Columbia Trust Co., N. Y. City.	2,500,000 Apr	1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000)..c* Red. at 105 and int. on 90 days' notice.	1902	5 g M-N Int. at Bankers Trust Co., New York, trustee; also office of co. in Denver.	517,000 May	1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund..c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York, trustee, and in Denver.	11,328,850 Nov	1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)..c*tf	1899	5 g A-O Int. at Central Trust Co., N. Y., trustee.	2,000,000 Apr	1 1919
Denv Cons Tram cons mtge $4,000,000 gold.....ntf	1893	5 g A-O Int. at Bkrs Tr. Co., N. Y., trustee & in Denver	1,167,000 Oct	1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest....tf	1903	5 g A-O Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.	1,026,000 Apr	1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int.....c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	1,213,000	See text

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.
Bonds.—Of the bonds reported outstanding as above, $838,500 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. Of the Denver & Northwestern 1st & collat. mtge. bonds, $5,483,000 have been exchanged for Denver City Tramway 1st & ref. 5s, and $900 are in treasury of Denver Tramway Co. Of the Denver Cons. Tram. 1st cons. 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denv. City Tram. 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denver & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $477,000 retired through sinking fund.. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $474,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $120,000 retired.
REPORT.—Of Denver Tramway Co. (1916 report in V. 104, p. 1894):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance Surplus.
1916	$3,116,920	$1,356,897	$3,182	$981,162	$378,917
1915	3,019,210	1,235,803	7,434	993,167	250,070

Passengers carried in 1916, 76,198,497, against 73,123,245 in 1915.
ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 253.24 miles of electric track, of which there are 213.10 miles of city lines and 40.14 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 161 freight and 66 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.
OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1915.

(3) Denver & Inter-Mountain RR.—*Operating Company.*
The Consolidated Securities & Invest. Co. owns all the stock and bonds.
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage, gold, $750,000 ($100 and $1,000).....c* tf	1908	5 g J-J Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	500,000	Jan 1 1938

Bonds are callable at 105 on any interest day.
ROAD, &c.—Incl. in Denver Tramway Co.—V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage, $250,000, g ($100).....c*	1905	5 g M-S Int. at East End Sav. & Tr. Co., Pitts., Trus.	250,000	Mar 1 1935
Car trusts	1915	M-S	9,000	See text

Bonds.—No sinking fund, and bonds are not subject to call.
The car trusts mature $600 s.-a., March and Sept. 15. $3,000 retired.
EARNINGS.—For year ending June 30 1916, gross, $43,066; net, $20,905; int., $13,817; taxes, $1,406; deprec., $5,000; surplus, $682.
ROAD.—Operates 7 miles of track.
OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.
In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.
ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.
Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of $1,500,000 within 3 years for rehabilitation.
Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but $54,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.
Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref, 6% non-cum, $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M., gold ($1,000 each).....ntf	1889	6 g A-O (See text) Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.	131,000 Oct	1 '17 to Oct 1 1919
Des Moines City Ry refund'g mtge, $3,000,000, gold ($1,000) ----------c*-ntf	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	54,000 April	1 1921
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)....c*..	1916	5 J-J Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	4,478,000 Jan	1 1936
Debentures ($2,000,000) gold ($1,000) ----------c*ntf	1916	6 g M-S Int. at Ill. Tr. & S. Bk., Chicago, trustee.	1,000,000 Mar	1 1926

Bonds.—$185,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional $187,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining $10,150,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1920, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,359,000 have been acquired and deposited under the gen. & ref. M., leaving $54,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 and int. Sink. fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102½ and int.; thereafter at 101 and int.
REPORT.—For year ending July 31 1917, gross, $1,448,420; net after taxes, $463,723.
ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.
OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 100, p. 308, 1348, 1672; V. 101, p. 130, 1188, 1885, 2144; V. 102, p. 712, 975.

INTER-URBAN RAILWAY CO.—A trolley road.
ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

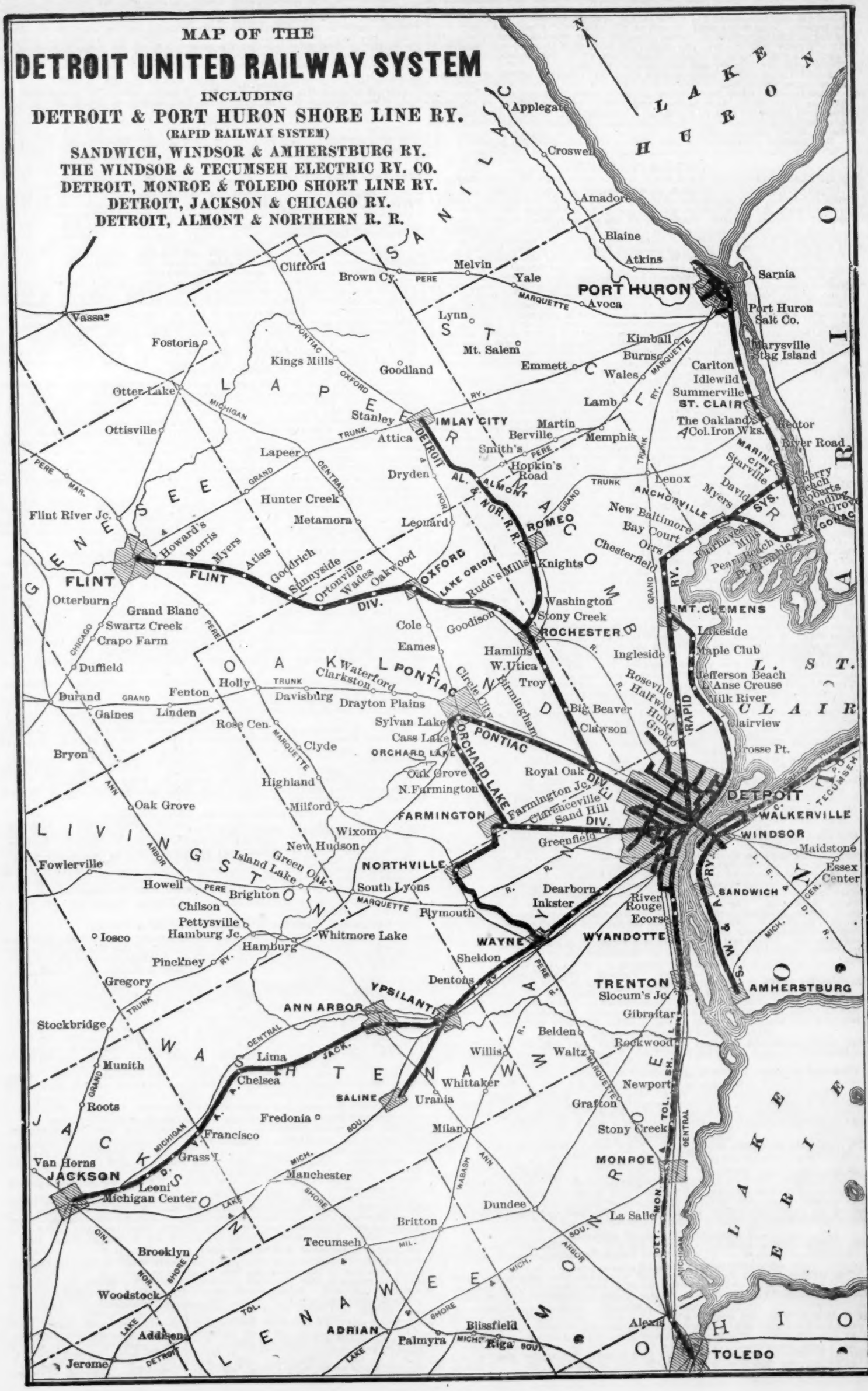
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry.---- ----------c*-ntf	1901	5 g A-O Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000 April	1 1921
Debentures, $350,000 ($1,000 and $500)----------ntf	1913	6 J-J Int. at Harris Tr. & Sav. Bk., Chic., Trustee	250,000 Jan	1 1923

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.


LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Co. Iron Wks.
Rector
River Road
Starville
Cherry Beach
Roberts Landing
Oak Grove
Pearl Beach
Mitchell's Bay
Ft. Trebleau
Lenox
New Baltimore
Bay Court
Orrs
Chesterfield
MT. CLEMENS
Lakeside
Maple Club
Ingleside
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
Kimball
Burns
Wales
Emmett
Lamb
Martin
Berville
Memphis
Smith's
Hopkin's Road
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Linden
Gaines
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen.
Clyde
Bryon
Highland
Milford
Oak Grove
Cole
Eames
Goodison
Sylvan Lake
Cass Lake
ORCHARD LAKE
Oak Grove
N. Farmington
FARMINGTON
Wixom
New Hudson
NORTHVILLE
Green Oak
Island Lake
South Lyons
Plymouth
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Francisco
Grass L.
Van Horns
JACKSON
Leoni
Michigan Center
Brooklyn
Woodstock
Addison
Jerome
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
Attica
IMLAY CITY
Lapeer
Hunter Creek
Metamora
Leonard
Dryden
Howard's
Flint River Jc.
Vassar
Fowlerville
Howell
Chelsea
Lima
Dexter
Ann Arbor
Ypsilanti
Dentons
Sheldon
Wayne
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
WYANDOTTE
TRENTON
Slocum's Jc.
Gibraltar
Belden
Rockwood
Waltz
Willis
Whittaker
Urania
Milan
Fredonia
Saline
Newport
Grafton
Stony Creek
MONROE
Dundee
La Salle
Britton
Tecumseh
Blissfield
Palmyra
Riga
Adrian
Alexis
TOLEDO
OHIO
Washington
Stony Creek
ROCHESTER

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Oct. 31 1916, gross, $380,183; net, after taxes, $107,055.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 37.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare and extensions of its lines. These conditions have created what may be called an indeterminate franchise which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service, at existing low average rates." For decisions relating to Fort St. franchise, see V. 95, p. 890; V. 96, p. 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system $48,400,764, with deprec. considered $43,051,662. The value of all franchises was placed at $7,783,481. Total value of D. U. Ry system $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the co.'s lines and property within the one-fare zone. V. 101, p. 1553.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at $300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, which provided, among other things, for the payment of back taxes and rentals and fixed a rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening. V. 97, p. 443.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in accordance with the agreement with the city reached in Aug. 1913 (see above and V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

Favorable Fare Decision.—The U. S. Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workingmen's hour" tickets in the annexed territory. It is said in view of the friendly relations existing, the company may refrain from exercising its rights. V. 103, p. 2340.

On Feb. 6 1917 authorized amount of stock was increased from $12,500,000 to $25,000,000 and $2,500,000 new stock was offered pro rata to stockholders of record Feb. 16 1917 at par. V. 104, p. 163, 559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	Q-M	$15,000,000	Sept '17, 2%
1st consol mtge. $25,000,000, gold ($1,000)—c*cpt	1902	4½ g J-J	14,555,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
Coll trust notes $3,500,000 g.	1916	5 F-A 5	3,500,000	May 5 1918

Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,630,000 are reserved to retire underlying liens and $2,765,000 are held in treasury. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange. The collateral trust notes were issued in Dec. 1915, part of the proceeds being used to retire notes maturing Feb. 5 1916. V. 101, p. 1972; V. 102, p. 65. They are secured by deposit of $2,565,000 bonds of the company and $5,181,000 par value of bonds and stocks of its subsidiaries. Notes are redeemable as a whole at 101 and int. on 30 days' notice to Feb. 5 1917, thereafter at 100½ and int.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M, g ($1,000) on 56.34 miles—c*&r	1895	5 g J-D	$1,550,000	1917-1924
	Interest at Cleveland Tr. Co., Trustee.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. $250,000 have been retired.

Detroit Fort Wayne & Belle Isle

1st mtge, gold, $1,200,000 ($1,000)—c*&r	1898	5 g A-O	$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)—c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000)—c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, gold ($1,000), $1,100,000—c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol. mtge, $425,000 ($1,000), gold—c*	1898	5 g J-D	$425,000	Dec 1 1918
	Interest at Union Trust Co., Detroit, Trustee			

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled—c*	1900	5 g J-D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			
Detroit & Flint 1st consol M, g. $3,000,000 ($1,000)—c*	1901	5 g F-A	1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for 1916 was in V. 104, p. 656.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1916.	1915.	1914.	1913.
Revenue passengers	335,599,802	275,576,409	252,961,221	240,940,133
Transfer passengers	119,899,335	98,541,214	85,354,131	74,830,285
Gross earnings	$16,036,669	$13,235,551	$12,240,004	$12,723,829
Operating expenses	11,215,802	9,331,804	8,702,660	8,694,231
Net earns. from oper.	$4,820,867	$3,903,747	$3,537,344	$4,029,598
Inc. from other sources	351,335	286,815	273,728	251,937
Inc. from all sources	$5,172,202	$4,190,562	$3,811,072	$4,281,535
Interest and taxes	$2,291,410	$2,229,801	$2,166,072	$2,151,058
Dividends (6¼%)	843,750	(6)750,000	(6)750,000	(6)750,000
Depreciation charged off	800,000	750,000	294,000	500,000
Contingent liab. reserve	------	------	50,000	100,000
Total deductions	$3,935,160	$3,729,801	$3,260,072	$3,501,058
Surplus income	$1,237,042	$460,761	$551,000	$780,477

Latest Earnings.—For 7 mos. ending July 31:

	Gross.	Oper. Exp.	Net.	Int. & Taxes.	Surplus.
1917	$10,314,158	$7,374,911	$2,939,247	$1,387,293	$1,551,954
1916	9,166,176	6,239,985	2,926,191	1,339,551	1,586,640

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. March 1917, 1¾%. In June 1917, 2%; Sept., 2%.

ROAD.—On Jan. 1 1917 operated 874.1889 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 505.0008 miles; Detroit & Port Huron Shore Line, 136.3900 miles; Sandwich Windsor & Amherstburg Ry., 41.3420 miles; Detroit Monroe & Toledo Short Line, 81.2944 miles, Detroit Jackson & Chicago Ry., 110.1617 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,609 closed passenger cars, 197 open passenger cars, 287 freight and construction cars, 38 line cars, 91 express cars, 18 miscellaneous cars, 4 locomotives, 4,251 motors and 3,565 trucks. There are seven power houses, with a combined capacity of 62,050 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 19,750 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bldg., Detroit.—V. 104, p. 163, 559, 656, 1044, 1387.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold—c*&r	1900	5 g J-J	2,497,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Remaining $3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119.

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold, $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of Dec. 31 1916.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000, gold ($1,000)—c*	1900	5 g A-O	$390,000	April 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1916.

ROAD.—Total Det. & Port Huron System, 136.3900 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	------	----	-------	$297,000 ----------
Consol Mtge, gold, $600,000 gold ($1,000)—c*	1902	4½ g J-D	600,000	Dec 1 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El, $300,000, gold ($1,000) gu p & i—c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. Dec. 31 1916. Windsor & Tecum. bonds are guar., p. & i., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 41.3420 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	-------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)—c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 81.2944 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$614,000	----------
First consol mtge, $4,000,000 ($1,000), gold—c*	1907	5 g F-A	1,400,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000 ($500, $1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
D Y & A Ar 1st M ($600,000) gold ($500 or $1,000 each)	1897	6 g M-N	600,000	Nov 1 1917
	Int. at Union Trust Co., Detroit, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A Int. at Union Trust Co., Detroit, Trustee.	$330,000	Feb 1 1924
Ypsilanti & Saline 1st M	----	6 J-J	60,000	July 1 1919

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1916 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.1617 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge. gold, $2,500,000 ($1,000 & $500)—c* tf	1915	6 g F-A Int. at Union Tr. Co., Detroit, Trus., & N.Y	$400,000	Feb 1 1940

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$4,635,000	----------
First pref stock 6% cum	----	Q-F	2,749,300	Aug '17,1½
Second preferred stock	----	-------	250,000	----------
First and ref M gold—tf	1912	5 g A-O	4,006,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	----	5%	199,500	----------
Sterling Gas & Electric	----	5%	249,500	----------
Miscellaneous issues	----	----------	83,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000)—c*	1903	5 g M-N American Tr. & Sav. Bk., Chicago, trustee.	296,000	See text
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N Int. at Cont. & Comm. Tr. & S. B., Ch., trus	140,000	Nov 1 1935

Stock.—In addition to amounts reported outstanding, $365,000 common and $192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $963,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; $59,000 have been retired. Maturity of bonds is as follows: $5,000 due May 1 in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1¼% quar. paid Nov. 1912 to Aug. 1917.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, $536,157; net, $227,638; interest, rentals, &c., $123,054; pref. divs., $41,240; surplus, $63,344.

OFFICERS—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 102, p. 1163; V. 103, p. 496; V. 104, p. 1145, 2231.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)	----	-------	$258,800	----------
Pref, $365,000, 5% non-cum	----	-------	353,800	----------
1st M. $1,000,000 ($1,000, $500 and $100), gold—c*	1907	5 g M-S Int. at Girard Trust Co., Phila., Trustee.	911,000	Sept 1 1927

Stock.—Preferred shares have no voting power.

Bonds.—Not sub. to call and no sink. fd. Int. was 4% to Sept. '11; now 5%.

EARNINGS.—For year ending Dec. 31 1916, gross, $108,658; net, $24,820. In 1915, gross, $102,169; net, $23,721.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
Collat trust mtge, $300,000 ($500), gold—c*ntf	1902	5 g M-N Int. at Columbia Trust Co., N. Y., Trustee.	297,000	May 1 1932

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For year end. Dec. 31 1916: Gross, $130,120; net (after taxes), $45,935; interest, $24,126; surplus, $28,987. In 1915, gross, $109,681; net, after taxes, $35,070.

OFFICERS.—Pres., L. G. La Bar; V.-P., Walter Lester; Sec., W. H. Davis; Treas., Harold N. Davis. V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 6 or 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,000	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice—cpt	1916	5 J-D Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.	2,350,000	June 1 1925

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

Dividends on pref. stock have been paid regularly from date of organizat'n.

EARNINGS.—For year ending March 31 1917, gross, $614,401; net, after taxes, $224,466. In 1915-16, gross, $540,000; net, after taxes, $230,572.

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.; Gen. Mgr., O. H. Simonds.—V. 103, p. 410.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Sept. 1 1917 the Duluth St. Ry. acquired the 3-mile line of the Park Point Traction Co. of Duluth, Minn., subject to $100,000 Income bonds and $14,000 Mortgage bonds outstanding. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for $650,000 and 2d Mtge. bonds for $300,000 —see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	See text
Pref 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	Oct '17, 1%
Duluth St Ry M, $2,500,000, gold ($1,000)—c* tf	1900	5 g M&N Int. at Cent. Trust Co., N. Y., Trustee.	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd—c*cpt	1910	5 M-N Int. at Central Tr. Co., N. Y., Trustee.	1,042,000	May 1 1930
Park Pt Trac Income bonds	----	-------	100,000	----------
Park Pt Mortgage bonds	----	----------	14,000	----------

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $127,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & l., by Duluth-Super. Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). A div. of 1% has been declared, payable Oct. 1 1917 for the quarter ending Sept. 30 1917.

ROAD.—The system embraces about 96.63 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corps.' plant located about 3½ miles beyond the co.'s western terminus, was completed and placed in operation June 12 1916. A 3½-mile extension in Superior was put in operation July 1 1917. 144 passenger and 19 other cars.

REPORT.—For calendar years (1916 report in V. 104, p. 1795).

Calendar Year—	Gross Earnings.	Net (after Deprec.)	Int. & Taxes.	Pf. Divs. (4%).	Common Dividends.	Balance. Surplus.
1916	$1,424,429	$509,856	$239,954	$60,000	----------	$209,902
1915	1,179,960	338,952	242,530	60,000	(1%) $35,000	1,422

In 1916 carried 28,081,851 revenue and 4,577,429 transfer passengers, against 23,185,970 and 4,035,752 in 1915.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 104, p. 1044, 1795; V. 105, p. 180, 1103.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

Merger Approved.—On July 24 1917 the Ohio P. U. Comm. approved the consolidation of the East Liverpool Tract. & Light Co., the Steubenville & East Liverpool Ry. & Light Co. and the Ohio River Passenger Ry. under the name of the Steubenville East Liverpool & Beaver Valley Tract. Co. The first two named are to sell their lighting properties to the Buckeye Pow. Co. and to take in payment therefor that co.'s entire $750,000 common stock, $1,500,000 6% pref. stock and $1,500,000 1st M. 5% bonds. The consolidation will reduce the total capitalization of the companies involved from $14,000,000 to $9,950,000. Under date of Sept. 8 1917 we were informed by an official of the company that the consolidation was to be effected shortly.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

Franchise extends to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	-------	500,000	----------
First mtge., $3,000,000, gold ($1,000)—c	1905	5 g M-N Int. at Union Trust Co., Pittsburgh, Trustee	2,850,000	Nov 1 1925
East Liverpool Ry first mtge	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 first mortgage of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

EARNINGS.—For year ending Dec. 31 1916, gross, $555,009; net (after $34,464 taxes), $184,631. In 1915, gross, $441,215; net (after $30,754 taxes), $94,205.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; V.-P., Edw. M. M. Mills; Gen. Mgr., R. J. McElravy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 90, p. 1490; V. 93, p. 163; V. 105, p. 73.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924)

Merger Approved.—See East Liverpool Tract. & Light Co. above.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light *franchises* perpetual; street railway *franchises* expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold---------c	1907	5 J-J	2,210,000	Jan 1 1927
Steuben Trac & Lt 1st mtge, $1,000,000 ($1,000), g..c*	----	5 g M-N	790,000	May 1 1926

Int. at Commercial Tr. Co., Phila., Trustee.

Int. at Metropolitan Tr. Co., N. Y., Trustee

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

EARNINGS.—For year ending Dec. 31 1916, gross, $376,817; net, after taxes, $112,778. In 1915, gross, $333,697; net, after taxes, $39,073.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres., Edw. McDonnell; Sec. & Treas., H. Armstrong; Gen. Mgr., B. J. Jones, all of Steubenville, O.—V. 93, p. 165; V. 104, p.164. V. 105, p. 73.

OHIO RIVER PASSENGER RY.

ORGANIZATION.—Incorporated in Pennsylvania. Was leased to the Steubenville Wellsville & Weirton Ry. Co., but lease was canceled.

Merger Approved.—See East Liverpool Trac. & Light Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtge, $1,000,000, gold..	1907	5 J-J	1,000,000	Jan 1 1957

EARNINGS.—For year ending Dec. 31 1916, gross, $117,433; net, after taxes, $32,696. In 1915, gross, $83,986; net, after taxes, $15,510.

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres., Edw. McDonnell; Sec. & Treas., H. Armstrong; Mgr., B. J. Jones, all of Steubenville, O.—V. 105, p. 73.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¼ miles between the points named, and issued $137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	----	-------	$500,000	----------
First mortgage $400,000 gold ----------c*tf	1903	5 g J-J	349,500	Jan 1 1933
Ref & cons mtge-----------	1912	5%	437,000	Jan 1 1942

Int. at Northampton Tr. Co. (Easton), Trus.

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1916, gross, $200,070; net, after taxes, $85,043; charges, $44,450; surplus, $40,593.

ROAD.—Operates 33¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Litigation.—In Sept. 1917 instituted certiorari proceedings in the N. J. Supreme Court to review the action of the Board of P. U. Commrs. in refusing the co. permission to increase its rate from 5 to 6 cents in each of its 7 fare zones. The Comm. held that contracts with various municipalities through which the road operates are a barrier to increasing fares.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,250,000 ($100)	----	-------	$1,250,000	----------
1st M (closed) g ($100, $500, $1,000) ----s f c*tf	1910	5%	539,000	May 1 1950
Refund & consol mortgage $1,000,000----------	1912	5%	200,000	Jan. 1 1942

Bankers Trust Co., New York, Trustee.

Easton Trust Co., Trustee.

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable at office of P. W. Brooks & Co., Inc., N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Net earnings of the combined properties for the year ending Dec. 31 1916, after deducting interest on the old bonds, were $67,543, or over 2½ times the annual int. charge ($26,950) on the $539,000 1st 5s outstanding.

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	—Stock—		—Bonds—	
	Owned.	*Pledged.*	*Owned.*	*Pledged.*
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	-------	-------	750,000	750,000
East St. L. Lt. & Power Co.	976,500	733,000	-------	--------
Alton Gran. & St. L. Tr. Co.	3,000,000	--------	157,000	--------
Alton Gas & Electric Co.	500,000	--------	--------	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam heating franchises are perpetual; Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2007.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $10,000,000 ($100)	----	-------	$7,000,000	----------
First pref, 6% cum	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Aug '17, ¾%
Convert bonds $3,000,000 ($1,000, $500 & $100)-c*tf	1914	6 J-J	2,094,000	Jan 1 1919

Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.

Collateral trust mortgage $8,000,000 gold ($1,000)-c* tf	1902	5 g A-O	8,000,000	April 1 1932

Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

E St L & Sub Ry impt debs $111,000 ($1,000)----c*.tf	1916	5 J-D	85,000	See text

Int. at office of company in East St. Louis.

A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) ----------c* tf	1904	5 g F-A	2,483,000	Aug 1 1944

Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.

Alton Ry & Ilum first mtge $250,000 g ($1,000)..c*tf	1895	5 g A-O	250,000	Oct. 1 1939

Int. at Bankers Tr. Co., N. Y., trustee.

Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) -------c*ntf	1899	5 g A-O	250,000	Oct. 1 1939

Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.

East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	973,000	June 1 1940

Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $3,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining $906,000 may be issued at any time. The East St. L. & Sub. Ry. impt. debs. mature $10,000 each June and Dec. to Dec. 1 1921. $105,000 have been issued, of which $20,000 have been retired. $500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and $17,000 for impts., exts., &c. They are also a lien on property of Alton Gas & Elec. Co. which was owned by the Alton Granite & St. Louis Trac. Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Elec. Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Ilum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¼% (V. 100, p. 1437); same rate quarterly since to and incl. Aug. 1917.

EARNINGS of operating companies for 12 months ending June 30:

Year—	*Gross*	*Net, aft. Tax.*	*Int., &c.*	*Pref. Divs.*	*Surplus.*
1916–17	$3,362,412	$1,256,253	$767,220	(3%) $180,000	$309,033
1915–16	2,702,763	1,090,113	752,601	(3%) 180,000	157,512

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 19 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1916, 44,236,125, against 38,994,704 in 1915. Has 3 power stations with 16,940 k. w. capacity. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474. 1437, 2085; V. 104, p. 1263. 2338.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100 p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

In Sept. 1916 applied to P. S. Comm. for auth. to issue $222,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $1,000,000 ($100)	----	----------	$1,000,000	Sept '17, 1%
1st pf, $3,000,000 (7% cum)	----	7 Q-M	1,400,000	Sept '17, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Sept '17, 1¼
1st con mortgage $5,000,000 ($1,000) ----------g c*tf	1906	5 g M-S	3,667,000	Sept 1 1956

Interest at New York Trust Co., Trustee.

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2¼% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¾% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept 1917. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%.

ROAD, &c.—Comprises 45.26 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 122 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Gas Department.—Has 72.98 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers; total capacity 16,400 k. w.

EARNINGS.— *Cal. Year—*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Surplus for Renew., &c.*
1916	$1,199,873	$512,155	$234,224	$277,931
1915	1,073,514	450,448	214,505	235,943

OFFICERS.—Pres., Ray Tompkins; V.-P., Geo. Bullock; Sec. & Treas., C. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Gen. Mgr., F. H. Hill.—V. 102, p. 440; V. 103, p. 1032; V. 104, p. 2641.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $500,000 com. stock is owned by Pub. Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,899,550	Sept'17 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July'17 3%
Collat trust mtge $1,000,000 ($1,000) gold ctf	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at State St. Trust Co., Boston, trustee			
3-year gold notes $1,000,000 ($100, $500, $1,000) c*&r	1917	6 g F-A	300,000	Aug 1 1920
	Int. at State Street Trust Co., Boston, trust.			

Stock.—$216,300 of the preferred stock is in treasury.

Bonds.—Collateral trust bonds cannot be called and no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Sept. 1917, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Net (after Tax).	Interest.	Sink. Fund	Surplus
1916-17	$1,216,517	$442,065	$59,257	$1,190	$381,618
1915-16	1,046,570	508,927	53,478	-----	455,449

ROAD.—48.7 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 11,000 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Hollis T. Gleason; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 610, 839; V. 104, p. 163, 1398; V. 105, p. 497.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in July 1917 for the sale of power to the Cleveland & Erie Ry. Co., operating between Erie and Conneaut, Ohio.

Control of Northwestern Pennsylvania Ry.—The Northwestern Electric Service Co. has offered to exchange its common stock at par for Northwestern Pennsylvania Ry. common stock at 30 and its common stock for Railway pref. stock, par for par. Sufficient Railway shareholders have accepted the offer to insure the acquisition of control by the Service Co. Second pref. stock was authorized to be used in the purchase of the Railway's 2d mtge. bonds, but the offer was not accepted by the bondholders. See V. 105, p. 499.

Capitalization July 1 1917—	Authorized.	Issued.
Common stock	$1,500,000	None
Second preferred stock, 6% non-cumulative	500,000	"
First preferred stock, 7% cumulative	500,000	$206,500

An additional $100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds to be used in payment for properties purchased and extensions and betterments.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

Financing—New Control.—The Northwestern Electric Service Co., of Penn. at the request of larger holders of Northwestern Pennsylvania Ry. stock, has made the following offer: The *Service* Co. to exchange its common stock at par for *Railway* common stock at 30% of par, and to exchange *Service* Co. common stock for *Railway* pref. stock, par for par. A considerable number of Railway stockholders have already accepted this offer, which will insure the transfer of the majority of the stock to the Service Co. The Service Co. also offered to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d M. bonds, but this offer was not accepted. Efforts are being made to have the interest on these bonds canceled for a proper period and should such cancellation go into effect, the offer of exchange would probably, we are informed, be withdrawn. See V. 105, p. 499.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled company, the Meadville Trac. Co. (V. 92, p. 262), taking over the entire capital stock of the Meadville Conneaut Lake & Linesville St. Ry. ($300,000); Crawford & Erie Ry. ($350,000), People's Incandescent Light Co. ($145,000) and Oak Park Co. ($20,000). *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville at Linesville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	----------
Pref $500,000 ($50) 5% non-c	----	----	500,000	----------
First mortgage $1,250,000 gold ($1,000) c*tf	1911	5 g M-S	650,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co 1st mtge tf	1900	5%	150,000	Dec 1 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.			
1st M (Erie Div) $1,500,000 tf	1912	5 J-D	250,000	Sept 1 1947
2d M (Erie Div) $305,000 tf	1912	See text	305,000	Sept 1 1947
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.			
Collat trust notes $165,000 ($100, $500, $1,000) ctf	1913	6 M-S	165,000	Mar 1 1918
	Int. at the Sec. Sav. & Tr. Co., Erie, Trus.			

Bonds.—Of the first mortgage of 1911, $150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commenced April 1917. Int. at Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. at Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The collateral trust notes are secured by deposit of $200,000 purchase-money mortgage bonds.

ROAD.—Operates 11.50 miles of track in Meadville, 16½ miles between Meadville and Linesville, including a mile extension to Conneaut Lake, and 39.95 miles between Meadville and Erie. Sidings, 2.61 miles. Total track, 70.56 miles. At Linesville connects with the Penn. RR. System. Gauge, 4 ft. 8½ in. 70 and 85-lb. girder and T rail. 42 cars (passenger, 29, freight and exp., 11; work, 2), 1 snow-plow, 2 snow sweepers.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Divs. Rec'd.	Interest, &c, Taxes,	Surplus or Deficit.
1916	$296,564	$84,324	$49,777	$117,478	sur. $16,623
1915	269,027	74,980	------	108,926	def. 33,946
1914	281,403	63,060	------	104,940	def. 41,880

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*-cpt	1909	5 J-J	560,000	See text
	Int. at First Sav. & Trust Co., Milwaukee			
Second mtge. $200,000 gold ($100 & $1,000) c*&r-cpt	1909	5 g A-O	200,000	Jan. 1 1934
	Michigan Trust Co., Grand Rapids, Trustee.			
Red. at 103 and interest	Int. at First Trust Co., Milwaukee.			

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $40,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	*Oth. Inc.	Interest.	Surplus.
1916	$142,141	$77,023	$18,614	$38,857	$56,779
1915	124,784	71,997	10,931	31,303	51,625

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 578.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold c&r-ntf	----	5 g A-O	180,000	Oct 1 1934
	Union Trust Co. of San Fran., Trustee.			

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For year ending Dec. 31 1916, gross, $78,181; net, after taxes, $3,870; deductions, $14,513; deficit, $10,643.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

Reorganization Plans.—The company having been unable to pay the int. on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. 1st 5s and Evansville & Mt. Vernon Elec. Ry. 1st 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 952.) A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power. Depositing bondholders who do not approve the plan will be given 2 weeks in which to withdraw on payment of not exceeding 2% on account of expenses of committee.

Joint Bondholders' Committee.—James T. Walker, Chairman; William H. McCurdy, Earl S. Gwin, D. Gregg McKee, Albert F. Karges, Henry E. Jewett, Marcus S. Sonntag, with C. H. Battin, Evansville, as Secretary. Depositaries: Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southern National Bank, Louisville, Ky.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,164,500	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mortgage $5,000,000 tf	1913	5%	See text.	1953
	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Notes tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mortgage, $750 000, gold ($500 and $1,000 (closed M) c* tf	1906	5 g A-O	684,000	Apr 1 1936
	Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.			
Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co., Evansv., Trus.			
Evansv Term Ry 1st mtge $300,000 gold ($1,000) tf	1908	5 J-J	295,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansv., Trus.			
gu p & i by Evans Rys Co.	and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to Sept. 1 1917 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $15,000 bonds were held in sinking fund May 1 1917. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink fund began 1912.

EARNINGS.—For year ending June 30 1917, gross (not incl. Hend. Trac. and Owensboro City RR.), $274,236; net, $113,816. In 1915-16, gross, $249,676; net, $110,353.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802; V. 104, p. 952.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18, 1907 *Franchise* extends to 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927
	Int. at Ohio Bkg. & Trust Co., Henderson, Tr			

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1917, gross, $31,900; net, $13,110. In 1915-16, gross, $30,348; net, $10,981.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)--	----	----------	$75,000 f.p.	----------
1st mtge., $200,000, gold ($1,000), c&r, not red-- tf	1902	5 g J-J	200,000	Jan. 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For year ending June 30 1917, gross, $67,620; net, $23,499. In 1916-17, gross, $65,475; net, $23,419.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)-------	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)----c*tf	1904	5 g J-J	482,500	July 1 1934
	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $17,500 have been retired. V. 96, p. 1365.

EARNINGS.—For year end. Dec. 31 1916, gross, $139,962; net, after taxes, $38,661. In 1915, gross, $117,716; net, after taxes, $30,838.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On July 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s $600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns and the entire electric-light and power and gas business in Fairmont. Also owns coal lands. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Dec. 1 1915 acquired the Fairmont Gas Co. ($2,000,000 com. and $728,150 pref. stock) through exchange of stock as follows: (*a*) One share pref. stock ($100) and ¼ share com. stock ($25) and $17 cash for each two shares ($100) of Fairmont Gas Co. pref. stock; (*b*) one share ($100) com. stock and $18 75 cash for each 2½ shares ($125) of Gas Co. com. stock.

Acquisition—Changes in Stock.—In June 1917 acquired control of the Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.," through an exchange of stock, share for share, for its $1,100,000 common and $1,078,500 pref. stock. In connection with this acquisition the Monongahela Val. Traction Co. (*a*) increased its auth. capital stock from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; (*b*) changed the par value of the shares from $100 to $25 each, and (*c*) provided for the issuance of 6% pref. stock in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100). V. 105, p. 290. Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange.

Upon consummation of the foregoing transactions the company's capitalization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($25)---	----	Q-J	$7,882,037	Oct '17, 1¼
Pref. 6% cum. $4,000,000 ($25)	----	6 Q-J	3,865,650	Oct '17, 1¼
First & ref M. $15,000,000, g ($500 & $1,000). c*&r* tf	1912	5 J-D	3,750,000	June 1 1942
	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.			
Fairm & Clarksb 1st M. $2,500,000 g ($1,000)..c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co., N. Y., Trustee			

Stock.—In Nov. 1915 pref. stock was made convertible into common on any div. date, on the basis of 11 shares of pref. for 10 shares com., but new 6% pref. stock is convertible into common stock, share for share.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $8,750,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. See remarks above. Initial div. on common —2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct. 1¼%.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1916	$1,582,786	$629,088	$953,698	$398,595	$555,103
1915	1,009,834	398,785	611,049	326,371	284,678
1914	968,389	415,724	552,665	308,642	244,023

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6 m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 111.42 miles. An extension from O'Neil to Wolf Summit, 2¼ miles, was completed Nov. 1 1916. Other extensions are contemplated. Standard gauge. 80-lb. T rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 104, p. 1387, 1898, 2553, 2641; V. 105, p. 181, 290, 1209.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 the Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge. 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L. & P. at a rental of $8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000----------	----	-------	$50,000	----------
First mortgage, $50,000-----	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1916, gross, $56,130; net, after taxes, $13,621; other income, $32; int., rentals, &c., $12,000; sur., $1,653.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000 new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)-------	----	----------	$450,000	See text.
Fitch & Leo con mtge, $350,000 ($1,000)----------	1901	4½ F-A	300,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000 gold ($1,000)----------c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.			

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1916, gross, $346,573; net, after taxes, $95,566; other income, $1,805; interest, &c., $57,767; divs., $27,000; surplus, $12,604.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker, Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 663.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)-------	----	----------	$350,000	----------
1st mortgage $250,000 gold ($500), sinking fund..c*ntf	1903	5 g A-O	147,000	April 1 1922
	Int. at Chicago Title & Trust Co., Trustee.			
Ref mtge $300,000 ($500) ntf	----	6%	153,000	----------
	Int. at Vandeventer Tr. Co., St. Louis, Mo.			

Bonds.—Of the 1st M. bonds, $53,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, $3,500 per ann.; in 1910 and 1911 $4,000 per ann.; in 1912 and 1913, $4,500 per ann.; in 1914 and 1915, $6,000 per ann.; in 1916 and 1917, $7,000 per ann.; and from 1918 to 1921 incl., $10,000 per annum.

ROAD.—9 miles of track in Fort Scott.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., E. C. Gates, Fort Scott, Mgr., A. L. Abington, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway, gas and electric-light *franchises* in Ft. Smith expire in 1955. Gas and electric light *franchises* in Van Buren expire in 1957; street railway in 1962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)--	----	----------	$950,000	----------
Pref $5,000,000 ($100) 7% cum.----		Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000)----c*	1911	5 g M-S	2,587,000	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.			
Debenture notes, $300,000---	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $113,000 have been retired.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For year ending Dec. 31 1916, gross, $486,704; net, after taxes, $154,179; interest charges (net), $167,788; deficit, $13,609. In 1915, gross, $454,664; net, after taxes, $122,895.

ROAD.—Owns and operates 32 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 41 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 77 miles of mains, and electric power and lighting plant—generating capacity, 4,600 horse-power and pole line of about 132 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. C. Green; Sec., John Brizzolara; Treas., R. E. Ballard; Gen. Mgrs. H. M. Byllesby & Co., Chicago.—V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.

Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W extends to 1935.

Default—Reorganization Proposed.—Int. due Sept. 1 1917 on $1,059,000 1st and ref. 5% bonds, and $1,164,000 6% collateral notes of the Ft. Wayne & Nor. Ind. Trac. Co., and on the $6,966,000 Ft. Wayne & Wabash Valley 5s was defaulted. In the opinion of the management it will be necessary to reorganize the parent co., and to reduce the bonded debt of it and some of its constituent cos., particularly the Ft. Wayne & Wab. Val. Trac. Co. and Lafayette & Logansport Trac. Co. See V. 105, p. 1103.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman, E. W. Clark of Philadelphia; C. S. Gray of Pittsburgh; and R. Lancaster Wethains, of Baltimore. J. K. Trimble, Philadelphia, is Secy.

The committee for the Ft. Wayne & Nor. Ind. Trac. 1st and ref. 5s has not yet been fully organized but is to consist of some or all of the following: William A. Tucker, Jay Cooke, Percy M. Chandler, J. Levering Jones, Randal Morgan, and such others, if any, as may be deemed expedient, who have or represent large interest in the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)--	----	----------	$4,000,000	----------
Pref. 6% (cum) $4,000,000 ($100)	---	Q-M	2,500,000	See text
Dividend scrip----------	----	---------	abt. 75,000	----------
1st & ref mtge $15,000,000 tf	1911	5%	1,059,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice----------c*	1914	6 g M-S	1,164,000	Mar 2 1919
	Central Trust Co., New York, Trustee.			
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000) .c*tf	1904	5 g M-S	6,966,000	Mar 1 1934
	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Vall Tr car trusts—				
Series "A" ($1,000 each) .tf	----	5 F-A	20,000	See text
Ft W & N Ind Tr—				
Series "A" ($1,000)--	----	5 F-A	27,000	See text
Series "B" ($1,000 each) .tf	----	5 M-S	11,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g ..*ntf	1901	5 g F-A Int. at N. Haven Tr. Co., N. Haven, trustee.	$275,000 Aug	1 1931
Ft Wayne Tr mtge $1,500,000 gold ($1,000) ..... c*tf	1899	4 g A-O Int. at Guard. Tr. Co., Cleveland, Trustee.	29,000 Oct	1 1929
Lafayette Street Ry 1st mtge ($1,000 each) $225,000c* tf	1893	5½ J-D Int. at Real Estate Tr. Co., Phila., Trustee.	225,000 June	1 1923
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & ic* tf	1906	5 g J-D Int. at Guar. Tr. & S. D. Co., Phila., Trustee	849,000 June	1 1936
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i.. tf	1905	5 g J-J Int. at Guar. Tr. & S. D. Co .Phila., trustee	400,000 July	1 1935
Ft W Power Co mtge..... tf	1907	5 M-N Int. at Guar. Tr. & S. D. Co .Phila., trustee.	57,700 Nov	1 1937
Bridge bonds	----	-------	32,000	--------
Paving bonds	----	-------	149,732	--------

Stock.—Both stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are $3,500 lost bonds of the Loganspt Ry. outstanding, due Sept. 1 1929. For liens of various issues see V. 105, p. 1103. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds of the company which are included in the $3,000,000 outstanding reported above. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance, Surplus.
1916	$1,777,686	$1,161,786	$615,900	$584,274	$31,626
1915	1,654,605	1,070,693	583,912	582,555	1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

Latest Earnings.—For 6 mos. ending June 30 1917, gross, $978,040, against $848,762 in 1916; net, $296,355 in 1917, against $305,052.

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., Robert M. Feustel; V.-P., Treas. & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 104, p. 1800; V. 105, p. 909, 1103.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89 p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920, 1936 & 1953; others about 1950; has private right of way outside of cities. Tarrant County Trac. Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common $5,000,000 ($100) --	----	Q-M	$3,150,000	Sept. '17, 1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '17, 3%
Coll trust M $10,000,000 gold sink fund (see text) c*&r* tf	1910	5 g J-J Int. at Commonwealth Tr. Co., Bost., Trust.	3,591,000	Jan 1 1940
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ..... c* tf	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.	2,500,000	Jan 1 1933

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $169,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916, 4%; in 1917, Mar., 1%; June, 1%; Sept., 1%.

EARNINGS.—Of combined companies for 12 mos. end. June 30:

	Gross.	Net (aft. Tax.)	Interest.	Sink. Fds.	Surplus.
1916-17	$2,088,393	$860,977	$313,209	$36,040	$511,728
1915-16	1,831,955	714,185	304,602	35,080	374,503

ROAD.—Subsid. cos. operate 158.5 miles of track, standard gauge; 217 passenger and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $200,000 ($100) --	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	----------
First mtge $250,000 ($1,000) gold ..... c*	1910	5 A-O Int. at Cleveland (O.) Trust Co., trustee.	200,000	Oct 1 1930

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For years ending June 30:

	1916-17	1915-16		1916-17	1915-16
Gross	$68,289	$58,823	Net, after taxes	$15,983	$21,105

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.; Sec. & Treas., J. D. McDonel.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. See V. 101, p. 694; V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge. $200,000 ($1,000). g. sink. fd. Red. at 105 ..	1908	5 g J-J Int. at American Trust Co., Boston, Trustee	200,000	July 1 1928

EARNINGS.—For 12 mos. end. June 30 1917, gross, $101,511; net, $9,382. In 1915-16, gross, $94,853; net, $5,274.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Jas. E. Ryder; Sec. & Treas., F. J. Bradlee Jr; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Lt. & P. Corporation. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern, and furnishes water for domestic purposes in Selma and Madera.

In Sept. 1917 the Cal. RR. Comm. auth. the issue of $745,000 6% 1st & Ref. M. bonds due Aug. 1 1950 at not less than 95%, for additions and betterments. (These are not incl. in amount reported outstanding.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100) --	----	-------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	---	Q—M15	6,500,000	Sept '17, 1½
Conv debs gold Series A $4,500,000 ($1,000) c*cpt	1917	6 g M-N Int. payable in Los Angeles or New York.	1,000,000	May 1 1927
1st & Ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A Equit. Tr. Co., N. Y., trus.; int. in N. Y.	6,710,000	Aug 1 1950
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*ntf	1905	5 J-D Redeemable at 110 and interest.	2,605,000	June 1 1945
San Joaquin Power Co ...ntf	----	5%	55,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000) ..... tf	1903	5 g J-D Mercantile Trust Co., San Francisco, trustee	86,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ...	1901	5 g J-J Union Trust Co., San Francisco, trustee.	43,000	July 1 1931

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,442,000 are Series A 6s; $799,000 are Series B, bearing 5% and $2,125,000 are Series B, bearing 6%, and $2,344,000 are Series C 6s (V. 100, p. 738). $3,010,000 1st & ref. M. bonds are reserved to retire prior liens (incl. $186,000 held in or for sinking funds) and remaining $15,284,000 bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1919, $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from Aug. 1945-1949, incl. V. 91, p. 1332. $58,000 Ser. A bonds are held alive in Sk. Fd. By a supplementary mtge., holders of Ser. B 5s were permitted to exchange them for Ser. B 6s upon payment of $100 per bond up to May 31 1917. The debentures are red. all or part at any time prior to May 1 1922 at 102 and int. and thereafter at 101 and int. The entire proceeds of the debentures will be used for additions and improvements only. Under the trust agreement the company covenants that no further underlying bonds are to be issued; that no further mortgage than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed $4,800,000, and that no dividends be paid stockholders in excess of present rate when floating debt exceeds $300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903.

Dividends.—Paid 4½% on pref. stock in 1911 and 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; Sept., 1½%.

REPORT.—For calendar years (report for 1916 in V. 104, p. 1587):

Calendar Year—	Gross Income.	Expenses & Taxes.	Net Income.	Charges (Net).	Balance, Surplus.
1916	$1,838,464	$736,977	$1,101,487	$491,437	$610,050
1915	1,779,832	686,630	1,093,202	518,740	574,462

PROPERTY.—The co. owns power plants with 57,600 h.p.; operates 729 miles of high-tension transmission lines, 33 sub-stations and 2,030 mile of distributing lines. Reservoir capacity, 50,000 acre feet. 88.5 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 103, p. 321; V. 104, p. 769, 1587, 1596, 1903, 2239; V. 105, p. 915, 1004.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 -- ($100)	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000) gold ..... c.ntf	1904	5 J-J Int. at Union Trust Co., San Fran., Trustee.	719,000	July 1 1944
Bonds of Leased Company—				
Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J Union Trust Co., San Francisco, Trustee.	84,000	Jan 1 1922

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916	$225,518	$40,867	$11,662	$92,526	$39,997
1915	227,859	41,950	23,806	90,321	24,565

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 33 electric motor passenger, 2 work and 1 combination cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles.—V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$330,000	----
Mortgage $300,000 gold ($1,000) ----------tf	1906	5 g M-N	298,000 Nov 1 1936	Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.&c.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept.'17, 3%
Galv Electric 1st M $2,500,000 gold ($1,000)----c*tf	1905	5 g M-N	1,320,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar-----c*&rtf	1909	5 g A-O	2,884,000	Oct. 1 1954
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd--c*tf	1900	5 g F-A	1,883,000	Aug. 1 1925
	Int. at Internat. Trust Co., Bost., Trustee.			

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $154,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $90,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. $617,000 of bonds *not* reported outstanding was held by this fund on July 31 1917.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	Gross.	Net (aft. Taxes).	Interest.	Sink. Funds.	Surplus.
1916-17	$1,959,872	$673,695	$323,617	$118,612	$231,466
1915-16	1,903,533	695,905	320,646	115,814	259,445

ROAD.—Operates 159.5 miles single track; standard gauge; 265 passenger and 34 other cars. Power stations have capacity of 6,582 k. w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 153, 1718, 1983; V. 104, p. 1898; V. 105, p. 284.

GARY, IND.

GARY & INTERURBAN RR.

Sold.—A press dispatch from Valparaiso, Ind., on Sept. 19 1917 stated that the several lines had been sold under foreclosure as follows: (*a*) Goshen division from Woodville Jct. to La Porte for $79,100, to Philip L. Poe, of Baltimore, Md.; (*b*) the Valparaiso division from Chesteron to Valparaiso via Woodville Jct. for $40,000, to Attorney Charles W. Chase, of Gary, representing the bondholders; (*c*) the connecting division from Broadway in Gary to Woodville Jct. for $50,000, to H. J. Alker Jr.; (*d*) the East Chicago line from Indiana Harbor to Gary for $125,000 to Edwin Poe, of Baltimore; (*e*) the Gary & Interurban for $200,000 to Carl M. Owen, 24 Broad St., New York.

Interest due Oct. 1 1914 on the $250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons were defaulted. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s were also in default. Interest and principal of the $350,000 notes due September 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, President of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. Int. and principal of the $100,000 coupon notes due Nov. 1 1915 also defaulted. In Oct. 1915 Charles D. Davison, of Gary, was appointed receiver.

Committee for Gary & Interurban Railway 1st 5s.—Dimner Beeber, Chairman; Counsel, J. Levering Jones, 705 Land Title Bldg., Phila., and Hornblower, Miller, Garrison & Potter (Carl M. Owen), 24 Broad St., N. Y.

Committee for Gary Connecting Railways. 1st 5s.—Chairman, David Halstead. Counsel, J. Levering Jones, Phila.

The depositaries for both committees are the New York Trust Co., N. Y., and the Commonwealth Title Insurance & Trust Co., Philadelphia.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914 to pay floating debt, &c. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

In April 1917 Judge Anderson in the Federal Court authorized the issuance of $192,000 receiver's certificates to provide for impts. in Gary and to refund (about) $50,000 receiver's certificates outstanding. V. 104, p. 1701.

The following securities were outstanding:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	----	$3,722,875	----
Pref 6% non-c $1,000,000 ($100)	----	----	997,975	----
Gary & Interurban Ry—				
Refunding and first mortgage $10,000,000 gold ($500 and $1,000)	1910	5 J-J	1,000,000	July 1 1930
	Int. in N. Y. or Chic., or through Lawrence Barnum & Co., Central Tr. Co., Ch., Tr. *a*			
Conv notes $350,000 gold ($500 and $1,000)------c*	1912	6 g M-S	350,000	Sept 1 1915
	Baltimore Trust Company, Trustee.			
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000) guar--c*	1911	5 g J-D	$400,000	June 1 1921
	Western Tr. & Sav. Bank, Chic., Trustee. *a*			
Valparaiso & Northern Ry.—				
First mtge $250,000 ($100) g callable at 105----------c	----	5 g A-O	250,000	April 1 1930
	Int. at Met. Tr. & Sav. Bk., Chic., Tr. *a*			
Gary & Interurban RR.—				
Coupon notes $100,000 ($500 and $1,000) (closed) gu p&i	1913	6%	100,000	Nov 1 1915
Receiver's certificates-------	----	-------	See text	----

a William T. Abbott, associate trustee. V. 99, p. 608.

Gary & Interurban Ry.—Convertible notes were secured by deposit o $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Were convertible into said bonds at 90 and interest on Sept. 1 1915. The East Chicago bonds were guar., prin. and int., by the Gary & Inter. Ry. The deed of trust provided that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Interurban Ry. ref. 5s, due 1930, was to be reserved for the redemption of the East Chicago Ry. 1st M. 5s, due 1928. V. 95, p. 890. The Gary & Interurban RR. notes were guar., p. & i., by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Gary Connecting Railways.—First mtge. bonds were unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of the entire system, including the East Chicago Ry. (leased), for year ending Nov. 1 1916, gross, $359,231; net, after taxes, $7,397.

ROAD.—Local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles from Chesterton, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.—V. 105, p. 715, 818, 1104, 1208.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

The Public Serv. Comm. authorized the company to revise the schedule of fares and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property investment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000----------	----	-------	$157,100	----------
Bonds, $524,000----------	1913	5%	504,000	July 1 1943
Serial notes----------	1915	6%	21,000	See text.

EARNINGS.—For year end. Dec. 31 1916, gross, $101,923; net, after taxes, $32,127. In 1915, gross, $99,356; net, after taxes, $35,095.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which wons 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000----------	----	-------	$300,000	----------
First mtge. $800,000, gold ($250 and $500)--------c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds $500,000 ($250 and $500)----------	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & Rentals.	Est. Depr., & Replace.	Balance, Deficit.
1916-17	$137,174	$36,162	$1,651	$37,853	$15,593	$15,633
1915-16	121,837	45,556	960	39,597	16,248	9,329
1914-15	117,532	44,890	418	38,810	16,248	9,750

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)-------	----	-------	$400,000	----------
First consol mtge. $1,450,000, gold ($500 and $1,000)--c*	1905	5 g A-O	640,000	April 1 1935
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1915, gross, $240,483; net, $115,249; int. and taxes, $81,718; misc. deductions, $25,959; sur., $7,572.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 87, p. 286; V. 105, p. 73.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., $500,000, g., $500 & $1,000----------	22½	1893	5 g A-O	$500,000	April 1 1943
	Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.				
1st M., Lakeside Ry., g., $150,000, guar'd by Schuylkill Traction--	5½	1893	4 g M-N	150,000	Nov 1 1923
	Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.				
New consol mtge. see text ($1,000), g----c*	----	1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage------	----	-------		5,000	----------

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co.
Michigan Railway Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On Dec. 31 1916 constituent companies had outstanding in hands of the public $70,728,000 bonds and $14,790,600 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ky., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$18,585,900	Aug. '17, 1%
Preferred (6% cum) ($100)	----	Q-F	17,953,000	Aug. '17, 1½
Conv bds. $10,000,000 ($100, $500 and $1,000)--c*--tf	1913	6 M-N	8,047,000	May 1 1918

Int. payable in New York and Philadelphia.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on 10 days' notice into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. As of Sept. 1 1917 $1,953,000 bonds had been converted. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1¼% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; same rate quar. since to and incl. Aug. 1917.

Condensed Earnings Statement for Years ending June 30.

	1916-17.	1915-16.	1914-15.
Earnings on sub. company stocks	$2,629,631	$2,776,500	$2,382,175
Interest, &c., earnings	624,033	580,811	603,367
Gross earnings	$3,253,664	$3,337,311	$2,985,542
Deduct—			
Expenses and taxes	$170,272	$149,948	$140,584
Interest charges	598,104	630,183	640,350
Amortization of debt discount	28,932	28,932	28,932
Dividends on preferred stock	1,066,485	971,075	960,000
Balance for common stock divs., replacements and depreciation	$1,389,871	$1,577,173	$1,215,676

Combined Earnings of Subsidiary Companies Year end. June 30.

Year—	Gross.	Net (after Tax.)	Int., &c.	Pref. Divs.	Surplus.
1916-17	$18,147,509	$7,567,499	$5,111,143	$1,066,485	$1,389,871
1915-16	15,841,539	7,396,062	4,847,814	971,075	1,577,173

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 862.92 miles of single track; revenue pass. carried during year end. July 31 1917, 104,845,729; electric light and power companies serving 100 cities and towns with sales during the year ended June 30 1917 of 357,314,490 k.w.h.; 18 hydro-electric plants; 19 steam electric plants with an installed capacity of 196,000 h.p., high-tension transmission lines aggregating 1,304.05 miles in length; gas companies serving 14 cities, with sales during the year ending June 30 1917 of 2,728,857,800 cubic feet; miles of gas mains, 938.44.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 103, p. 490, 1687; V. 104, p. 163, 451, 554, 1145, 1800; V. 105, p. 1103.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo: from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $6,000,000	----	----------	*$4,392,000	----------
1st mtge $15,000,000 gold ($1,000, $500, &c)	1914	5%	See text	June 1 1944
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int--c*	1914	5 g J-D	6,500,000	June 1 1919

Mich. Tr. Co. and Frank A. Gorham, trust. Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $8,125,000 is deposited as part collateral for the notes.

Notes.—The remaining $500,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common. Pow., Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4.8665 per £. Red. on int. dates at 102 & int. in 1917, and 101 and int. in 1918. $10,311,700 par value of stock of several companies controlled by the Com. Pow., Ry. & Lt. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 48.96 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; a railroad from Allegan to Battle Creek, 44.92 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 58.01 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 260 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 100, p. 398, 1752; V. 102, p. 522.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)------c&r.tf	1906	5 g M-N	9,797,000	May 1 1936

Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Mich Trac 1st mtge $700,000 ($1,000) g c*--ntf	1901	5 g J-J	302,000 Jan	1 1921
Michigan Trac Ext 1st mtge $500,000 ($1,000) g---c--tf	1903	5 g J-D	311,000 Dec	1 1923

Interest at New York Trust Co., Trustee. Int. at Columbia Tr. Co., N. Y., Trustee.

Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ----------c*--tf	1903	5 g J-J	1,200,000 Jan	1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)----------c* tf	1904	5 g M-N	790,000 May	1 1934

Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y. Interest at Guardian Trust Co., New York, Trustee.

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., bettermts and impts. Subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $398,000 Mich. Trac. 1st M. bonds and $189,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on June 30, 1917 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 260 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----------	$487,900	----------
Pref, $850,000, 6%	----	----------	836,800	----------
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000, gold ($500 and $1,000) ntf	1900	5 g F-A	1,475,000 Aug	1 1920

Int. at American Tr. & Sav. Bank, Chicago. Trustee, or at Guaranty Trust Co. N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422;. V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns $1,872,000 6% cum. pref. and all the $5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. stock from $5,500,000 to $20,000,000. The Union Ry., Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Strike.—A strike was begun July 25 1917 on the Springfield street railway lines the men demanding recognition of the union and an increase in wages. Practically normal service has been restored.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	July '17, 1½
Collateral trust mtge, gold ($500 and $1,000) ---c*--tf	1909	5 J-J	4,000,000	July 1 1939

Commercial Trust Co., Phila., Trustee.

Gold notes ($1,000) c*----------	1916	5 A-O	3,000,000	Apr. 1 1919
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*-tf	1903	5 g J-D	4,175,000	June 1 1933
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933

Fidelity and Columbia Tr. Co., Louisv., trus. Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban-1st mtge. gold ($500 and $1,000) $3,000,000--c*--ntf	1902	5 g A-O	1,710,000	Oct 1 1922
Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000&$500)c*--ntf	1903	5 g M-N	573,000	May 1 1923
Rockford Bel & Janesville 1st mtge g ($1,000) s f --c*--tf	1905	5 g A-O	991,000	Oct 1 1930

Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus. Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee. Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.

De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage----------ntf	1907	J-D	5,000	1922
Central Illinois Light Co.—				
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) --c*tf	1903	5 J-J	2,500,000	Jan 1 1923
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000)----------c*	1913	5 g A-O	4,266,000	April 1 1943
Citizens Gas & Electric 1st M $200,000 ----------ntf	1902	5 F-A 15	4,000	1922

Int. at Cont. & Com. Tr. & Sav. Bk., Chic. Bankers Trust Co., New York, Trustee. Int. at Merchants' Loan & Trust Co., Chic.

Public Utilities Co.—				
Public Utilities Co 1st & Ref Mtg gold ($1,000)----ntf	1917	5 g M-S	See text	Mar 1 1947
Pub Util pref $3,000,000 cum	----	6 J-J	2,520,000	July '17, 3%
Evansville El Ry 1st mtge $1,200,000 g ($1,000) --c*tf	1901	4 g M-N	1,200,000	May 1 1921
Evansv & Prince 1st mtge $400,000 gold($1,000)sinking fund----------c&r--tf	1903	5 g A-O	300,000	April 1 1923
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ----------c*--tf	1902	5 J-D	1,200,000	June 1 1932

Bankers Trust Co., N. Y., and F. N. B. Close, Trustees. Int. at Farmers' L. & Tr. Co., N. Y., trustee. or at First National Bank, New York. Int. at Clt. Sav. & Tr. Co., Cleve., Trustee. Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos., aggregating $4,000,000. Red. at 101 and int. on Apr. 1 and Oct. 1 1917, and 100½ and int. on Apr. 1 and Oct. 1 1918. Int. payable at office or agency of co. in N. Y. Bankers Tr. Co., N. Y., trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $128,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $202,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $52,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $9,000 in s. f. June 30 1917

De Kalb-Sycamore Electric., $106,000 in sinking fund.

Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $40,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $4,000 to retire Citizens' Gas & Elec. bonds, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. Securities.—$3,951,000 1st & Ref. M. bonds due Mar. 1 1947 have been issued and are owned by the Union Ry., Gas & Elec. Co. $2,700,000 are reserved for prior liens. Additional bonds may be issued for 75% of cost of additions, extensions, &c. Int. at Hodenpyl, Hardy & Co., N. Y. Callable on any int. date at 105 & int. The Evansville Gas & Electric Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 inclusive, and $15,000 on June 1 1923 to 1932 inclusive; $50,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1¼%, on pref. paid Oct. 1909 and same amount quar. since to and including July 1917. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, $4,931,533; net, after taxes, $2,301,635; interest charges $1,265,894; surplus, $1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.85 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.51 m. Springfield Ry. & Lt. Co. operates 43.24 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac. 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operate, abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 74, 1269, 2343.

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($1,000,000)	----	----------	$1,000,000	----------
Preferred stock ($1,000,000)	----	----------	480,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	603,000	April 1 1933
Springfield Light, Heat & Power first mortgage---tf	1909	5 F-A	697,000	Feb 1 1929

Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.
Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $53,000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1916, gross, $382,308; net, after taxes, $181,723.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Aug. '17, 1¼
First mtge $5,000,000 gold ($1,000)	1916	5 g J-D	3,700,000	June 1 1919

Int. in N. Y. Bankers Trust Co., N.Y., trust

Bonds.—Remainder can only be issued for 80% of cash cost of extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including bonds proposed to be issued. Redeemable, as a whole, at 101 and int. Dec. 1 1917, and 100½ and int. June 1 or Dec. 1 1918. Tax-exempt in Michigan. V. 103, p. 144.

Dividends.—5% has been regularly paid on pref. stock since organization.

REPORT.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1916-17	$1,303,090	$437,937	$211,141	$100,000	$126,796
1915-16	1,255,468	421,372	166,667	79,166	175,539

ROAD, &C.—28.48 miles double and 10.80 miles single track; total single track equivalent, 67.75 miles. 155 passenger and 21 misc. and service cars. 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. & Treas., L. J. De Lamarter. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	----------	All owned by Commonw. Pr., Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000)---c*tf	1910	5 M-S	$1,100,000	Mar 1 1935
Saginaw Val Tr 1st M, $850,000 (1,000 each) c*ntf	1899	5 g F-A	670,000	Feb 1 1920

Michigan Trust Co., Grand Rapids, Trustee.
Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on June 30 1917 $180,000 of bonds.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, $642,680; net, after taxes, $230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.

In Feb. 1916 issued $1,125,000 1st & ref. M. bonds to retire $857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----------	----------	$3,175,900	----------
Preferred 6% cumulative	----	Q-J	2,750,000	Oct. '17, 1½
1st & ref M gold ($1,000, $500 and $100)---------c*	1916	5 M-S	2,032,000	Mar 1 1946

Union Trust Co., Detroit, Trustee.

Bay City Gas 1st M. $500,000 g ($500 & $1,000)---c*tf	1900	5 g J-D	368,000	June 1 1920
Flint Gas Co 1st M. $500,000 ($500 & $1,000)---c*ntf	1904	5 M-N	493,500	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000)---c*ntf	1897	5 A-O	340,000	April 1 1937
Kal Gas Co 1st M. $450,000 ($1,000) ----------c*ntf	1900	5 J-J	388,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g ($1,000)--c*tf	1902	5 J-J	179,000	Jan 1 1927

Interest at New York Trust Co., Trustee.
Int. at Mich. Tr. Co., Grd. Rap., Trustee.
Illinois Trust & Sav. Bank, Chic., Trustee.
Int. at Mich. Trust Co., Grd. Rap., Trustee.
Int. at Mich. Trust Co., Grd. Rap., Trustee

Bonds.—$1,768,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30 1917, gross, $1,997,735; net (after taxes), $621,886; fixed charges, $161,242; surplus, $460,644.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Oak.

SALES.—Year 1916, 1,606,231,400 cu. ft. Miles of mains, 523.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., G. K. Swanson; Treas., A. B. Simoneau.—V. 102, p. 613, 890.

(7) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

In Aug. 1917 the authorized capital stock was increased from $12,000,000 common and $10,000,000 preferred to $20,000,000 of each class.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$11,250,000	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	10,000,000	Oct. '17, 1½
1st lien and ref M, $35,000,000, gold ($1,000)----c*tf	1911	5 g J-J	16,849,000	Jan. 1 1936

Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.

2-year secured notes $4,000,000 ($1,000)----------c*	1917	6 g J-J	3,500,000	July 1 1919
Comm Pow 1st M, $4,000,000 g sink fd ($1,000) c*tf	1904	5 J-D	1,081,000	Dec 1 1924
Grd Rap-Musk Pow 1st M $7,500,000, gold------tf	1906	5 M-S	626,000	Mar 1 1931
Cadillac W & Lt 1st M, $200,000 ($500 & $1,000)--c*tf	1905	5 M-S	132,000	Sept. 1 1925

Int. at Harris Trust & Sav. Bank, Chicago, trustee, or Hodenpyl, Hardy & Co., N. Y.
Int. at First Trust & Sav Bk., Chic., Trustee
Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.
Int. at Mich. Tr. Co., Grd. Rap., Trustee.

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, $4,667,000 are deposited as security for the $3,500,000 2-year 6% secured notes and remainder is reserved under certain restrictions for extens. and add'ns at 80% of cost. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Two-year gold notes are secured by deposit of $2,667,000 Consumers' Power Co. 1st Lien & Ref. M. bonds. Remaining notes may be issued as additional 1st Lien & Ref. mtge. bonds are pledged in like ratio. Callable on 4 weeks' notice at 101½ and int. prior to July 1 1918, and at 100½ and int. thereafter; V. 105, p. 1106, 1208.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross	Net (aft. Taxes)	Interest, &c.	Pref. Divs.	Surplus.
1916-17	$5,244,563	$2,480,064	$904,067	$508,500	$1,067,497
1915-16	4,340,209	2,507,885	894,252	428,625	1,185,008

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h. p. and steam plants about 90,000 h. p. capacity. Total generating capacity about 156,000 h. p. Additional plants under construction totaling 64,000 h. p. capacity.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 101, p. 287, 369; V. 102, p. 253; V. 104, p. 2552; V. 105, p. 610, 1106, 1208.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—The company's entire $100,000 capital stock and $60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.
Chattanooga (Tenn.) Gas Co.
Fort Dodge (Ia.) Gas & Electric Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
La Porte (Ind.) Gas & Elec. Co.
Mason City & Clear Lake (Ia.) RR.
Ottumwa (Ia.) Gas Co.
People's Gas & Elec. Co., Mason C'y.
Tri-City Railway & Light Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, with a population estimated at 567,000 are served. *Franchises*, with one minor exception, expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1916 issued $1,500,000 conv. 6% debentures to retire $443,000 underlying bonds and floating debt and provide additional working capital. V. 103, p. 2079.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Common $12,500,000 ($100)	----	Q-J	$6,900,100	Oct '17, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,090,700	Oct '17, 1½
First & ref mtge gold ($100, $500 & $1,000) c*&r*tf	1912	5 g J-D	8,727,000	June 1 1932
	New York Trust Co., N. Y. Trustee.			
Conv debentures gold ($100, $500, $1,000, &c) c*&r*tf	1916	6 g M-N	2,000,000	Nov 1 1926
	Int. at New York Tr. Co., N. Y., trustee.			
Notes $3,000,000 ($1,000, $500 & $100) gold c*	1915	6 g J-J	2,250,000	Jan 1 1918 / Jan 1 1920
	N. Y. Trust Co., trustee.			
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	544,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----
People's Gas & El Gen Mtge $500,000 tf	1906	6 A-O	370,000	April 1 1931
	Int. at Central Tr. Co., Chicago, Trustee			

For securities covering railway properties see separate companies below

Stock.—1st pref. stock is red. at 105 and accr. divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com is only stock with voting power V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. $293,800 additional common stock is held in treasury. $476,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $3,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes and $501,900 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by United Light & Railways Co.

The $2,250,000 notes of 1915 are secured by deposit of $3,000,000 1st & ref. ds due 1932. Notes due in 1920 ($1,500,000) are red. at 101 and int. on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the debs. then outstanding incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. The co. will pay the normal Federal income tax not in excess of 2%. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1917. The second pref. received ¼% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid; same rate quarterly since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1916 in V. 104, p. 1259, 1292.

Combined Earnings of Subsidiary Companies.

June 30 year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Int., &c.*	*Surplus.*
1916-17	$7,120,530	$4,413,135	$2,707,395	$1,434,545	$1,272,850
1915-16	6,664,092	3,997,324	2,666,768	1,396,668	1,270,100

Income Account, United Light & Railways Co. for Years ending June 30.

	1917.	1916.		1917.	1916.
Earns. on stks. of sub. cos.	$1,255,883	$1,252,089	Bond interest	$427,632	$372,681
Other income	725,961	579,567	Bond discount and interest on notes	210,327	179,702
Total	$1,981,784	$1,831,656	Preferred divs.	601,438	591,053
Exps. & taxes.	157,100	139,110	Total deduct.	$1,239,397	$1,143,436
Net earns.	$1,824,684	$1,692,546	Bal., surp.	$585,287	$549,110

PROPERTY.—Electric light and power is furnished from 8 central stations with a total generating capacity of 70 455 h. p., and from 3 water power developments with 7,400 h. p., a total of 77 855 h. p.; 150 miles of high-tension transmission lines, 2,307 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 895 miles (3-inch equiv.) of gas mains; annual output is in excess of 1,500,000,000 cu. ft. The companies combined have 56,475 gas and 31,903 electric customers. The street and interurban railways have a total mileage of single track of 270.48 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 103, p. 1211, 1594, 2079; V. 104, p. 766, 1046, 1259, 1292, 1491; V. 105, p. 291, 499, 820.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,200,000	----
1st mtge. $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Clinton Davenp. & Muscat. Ry. Co.
Moline E. Moline & Watert. Ry. Co.	Muscatine Lighting Co.
People's Power Co.	Watchtower & Campbells' Is. Pk. Co.
Iowa City Light & Power Co.	

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,000,000 ($100)	----	----	$9,000,000	Oct. '17, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct. '17, 1½
Coll trust first lien mortgage $9,000,000 s f c&rtf	1906	5 g A-O	7,627,000	April 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee.			
1st & ref mtge $20,000,000 gold c*&r*tf	1910	5 g J-J	7,794,000	July 1 1930
	Int. at Central Trust Co., N. Y., Trustee.			
Tri-City Railway 1st M. tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000) c*tf	1912	5 M-S	400,000	Sept 1 1932
	Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.			
Iowa City Gas & Electric 1st mortgage $400,000 tf	1909	6 M-N	238,500	See text
	Int. at Chic. Tr. & Sav. Bank, Trustee.			

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $1,000,000 have been retired by sink fd. Subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $4,588,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the $54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns $13,000.

Of the Iowa City Lt. & Pow. Co. bonds, $238,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments. $1,500 owned by Un. Lt. & Rys Co.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1917. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Oct. 1917.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 96, p. 1158; V. 100, p. 56; V. 105, p. 820.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$650,000	----
First mtge $250,000 ($1,000) c tf	1891	5 J-J	184,000	July 1 1931
	Int. at Amer. Tr. Co., Boston, Trustee.			

Bonds.—Of remaining bonds, $25,000 are in treasury and $41,000 are held in sink. fund. $184,000 of outstanding bonds held by U. L. & Rys. Co.

ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----	$400,000	----
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1½ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. V. 100, p. 738. In Dec. 1916 acquired control of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	----	----	$1,300,000	----
Sheboygan Gas Light Co.—				
Common, $250,000	($150,000 out—All owned by Wisc. Secur. Co.)			
First mortgage $250,000 gold ($1,000 & $500) c*tf	1901	5 g J-J	250,000	July 1 1931
	Int. at Union Trust Co., Detroit, Trustee.			



MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., Henry L. Rice.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref, $600,000 6% cum ($100)	----	----------	600,000	----------
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J Int. at Wisconsin Tr. Co., Milwaukee, trus.	2,438,000	Jan. 1 1942
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N Int. at Wisconsin Tr. Co., Milwaukee, trus.	445,000	May 1 1935
Green Bay Light & Pow first mortgage	1899	F-A First National Bank of Milwaukee, Trustee.	28,000	Feb 1 1919

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $49,000 have been paid and canceled. $28,000 are in hands of a trustee to retire the Green Bay Light & Power bonds and $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending June 30:

Year—	*Gross.*	*Net(aft.tax.)*	*Oth.Inc.*	*Bd.,&c.,*	*Int. Sk'g.Fd.*	*Surplus.*
1916-17	$558,418	$254,839	$6,153	$156,407	$24,380	$80,205
1915-16	519,231	249,380	4,410	152,995	------	100,795

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. R. Phenicie, Green Bay; Sec. & Treas., Howard Greene, Milwaukee; Gen. Mgr., J. P. Pulliam, Green Bay.—V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1¼ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5½%. Feb. 1917 div. passed. On common a div. of ½% was paid Oct. 15 1913.

EARNINGS.— *Year ending—*	*Gross Income.*	*Ex-penses.*	*Net Income.*	*Pref.Div. (5½%).*	*Balance Deficit*
Dec. 31 1916	$20,439	$13,963	$6,476	$38,753	$32,277
June 30 1916	7,216	11,979	def4,763	38,753	43,516
June 30 1915	37,396	12,218	25,178	36,991	11,813

Combined Earnings of Subsidiary Companies.

Year ending—	*Gross.*	*Net.*	*Int. &Taxes.*	*Pf.Div*	*Com Div.*	*Surplus.*
Dec. 31 1916	$548,359	$149,122	$116,028	$16,200	$14,396	$2,498
June 30 1916	529,484	148,676	116,508	16,200	3,747	12,221
June 30 1915	520,644	164,198	121,187	16,200	33,138	def.6,327

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V.96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671; V. 104, p. 1702.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 100, p. 1833.

STOCK AND BONDS—	*Date.*	*Interest.*	*utstanding.*	*Maturity*
Stock, com. $500,000 ($100)	----	---------	$500,000	Dec '16, 1%
Pref.$120,000(6% cum) ($100)	----	M-S	120,000	Sept.'17,3%
Connecticut Valley St Ry 1st mort gold ($1,000) c*.ntf	1900	5 g M-S Int. at Old Colony Trust Co.,Boston, Trust.	120,000	Sept. 1 1920
Northam & Amh 1st mtge., $180,000 g ($1,000) c.ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort, $150,000, gold $1,000 and $500) c*.ntf	1903	5 g J-J Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called	150,000	July 1 1923
Green&Turn Falls cons m $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D Interest at Beacon Trust Co., Boston, Trus.	130,000	June 1 1923
Notes payable June 30 1917	----	---------	300,000	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. Sept. 1917. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug. ¾% In Dec. 1916, 1%.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	*Gross.*	*Net.*	*Int. &Taxes.*	*Pref.Div.*	*Com.Div.*	*Surplus.*
1916	$240,320	$64,171	$46,233	$7,200	$4,996	$5,742
1915-16	235,619	62,820	47,972	7,200	3,747	3,901
1914-15	242,633	77,515	51,733	7,200	14,988	3,594

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Supt., J. A. Taggart.—V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	In'14-'15,2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st&refM $5,000,000 ($1,000) red'l on 4¼% int bas .c*tf	1913	5 g M-N Int. at American Trust Co., Boston, Trustee.	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold..c*ntf	1900	5 F-A Int. at Old Colony Tr. Co., Boston, Trustee.	185,000	Feb 1 1920
Notes payable June 30 1917	----	---------	300,000	----------

Bonds.—Of the $5,000,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred.

Year ending—	*Gross Earnings.*	*Net Earnings.*	*Int. & Taxes.*	*Pref. Divs.*	*Com. Divs.*	*Balance, Deficit.*
Dec. 31 1916	$226,356	$60,517	$54,233	$9,000	------	$2,716
June 30 1916	216,510	60,766	52,137	9,000	------	371
June 30 1915	201,494	59,925	52,139	9,000	$8,750	9,964

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357; V. 100, p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V 93, p. 1786. *Franchises* perpetual.

In June 1917 the Mass. P. S. Comm. auth. the co. to increase its fare schedule to a 2-cent per mile basis with a minimum charge of 6c. for an experimental period of 6 mos. beginning June 25 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $235,000 ($100)	------	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	230,000	July 1922
Notes payable June 30 1917	----	---------	60,000	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

Year ending—	*Gross.*	*Net.*	*Int.&Taxes.*	*Dividends.*	*Surplus.*
Dec. 31 1916	$81,683	$24,434	$15,562	$9,400	def.$528
June 30 1916	77,354	25,090	16,399	-----	8,691
June 30 1915	76,517	26,759	17,315	9,400	44

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the $3,322,900 common stock to $1,500,000 by the exchange, pro rata, of $500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock receive in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Sept. 10 1917, about 85% of the stock had been exchanged. This action it is stated, will result in considerable saving in State and Federal taxes and will bring the co.'s capitalization more in line with its earning capacity.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	See text	----------
Preferred $1,000,000 ($100)	----	See text	See text	----------
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O Int. at Equit. Tr. Co., N. Y., trustee.	$170,500	April 1 1932
Greensb El Co fund & impt M ($500 & $1,000) ctf	1905	5 g J-D Int. at Bankers' Tr. Co., N. Y., trustee.	30,500	June 1930
First &ref.m .$3,500,000(100, $500 and $1,000) c*&r* tfc	1909	5 A-O Int. at Equitable Trust Co., N. Y., trustee.	2,079,900	Apr 1 1934
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.	827,000	May 1 1945
Mortgage on company's office building	----	------- Guar. p. & i. by No. Car. Pub. Service Co.	10,000	----------

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,127,300 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343. $10,000 reserved to retire mtge. on company's building in Greensboro, $81,800 held in treasury. Subject to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $173,000 Salisb. & Spencer Ry. bonds are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $580,491; net, after taxes, $241,382; int., $159,507; surplus, $81,875. In 1915-16 gross, $513,391; net, $227,938; int. & taxes, $162,903; surplus, $65,035.

ROAD.—Owns 27.17 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars now [Sept. 1917] being installed. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 h.p. (also purchases power from Southern Power Co. under favorable contract); 166 miles trans. mission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 4,929; power, 302; gas, 3,514; total, 8,745.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 104, p. 2343; V. 105, p. 1105.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus	1,000,000	Sept 30 1935
2d M gold ($1,000) ctf	1907	6 g J-J Hibernia Bank & Trust Co., Trustee.	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge..g. ($100, $500 & $1,000) tf	1903	6 g J-J Int. at Hibernia Bk. & Tr. Co., New Orleans	149,400	Jan 1 1924
Interest coupon debentures	----	6 A-O Int. at First Nat. Bank, Gulfport.	130,200	April 1 1927

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1917, gross, $269,736; net, $104,267. In 1915-16, gross, $226,905; net, $63,315.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

In Aug. 1917 arranged to purchase control of the Chambersberg Greencastle & Waynesboro Elec. Ry. and its subsidiary companies (see under Waynesboro, Pa.). V. 105, p. 389, 909.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum. pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref. and $1,483,500 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was to be dissolved. Upon consummation of the plan the company's capitalization will be as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($50)	----	-------	$1,483,500	----------
Preferred 6% cumulative ($50)	----	-------	842,500	----------
1st & ref M $10,000,000 ($100 $500 & $1,000) g s f.c.cpt	1914	6 g A-O Fidelity Tr.Co.,Balt.,Tr.	1,224,000	Apr 1 1944

Int.pay.in Balt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hager & Myers Ry $125,000	1904	5%	$120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000)c*	1902	5 F-A	110,000	Feb 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100)c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Meyersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge $250,000 gold ($1,000)c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Notes	1917	6%	600,000	1927

Stock.—The pref. stock is redeemable at par and dividends.

Bonds.—Of the new $10,000,000 mtge., $850,000 are reserved to retire prior liens and $7,926,000 reserved for addns., impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Reserved bonds when issued to bear int. at rate or rates not exceeding 6% or less than 4%. *Sinking fund* beginning Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deductions.	Surplus.
1916	$530.505	$224.556	$141.819	$82.737
1915	442.958	186.438	132.581	53.857

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 101, p. 614; V. 102, p. 1346, 1811; V. 104, p. 163, 1863, 2010; V. 105, p. 389, 909.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital, to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hamp. Ry., Gas & Elec. Co.

In Aug. or Sept. 1917 the auth. capital stock was increased from $1,125,000 common and $1,250,000 6% cum. pref. stock to $2,000,000 common and $2,000,000 7% cum. pref. stock. The existing $1,000,000 6% pref. stock is to be exchanged for $850,000 7% pref. and $150,000 common stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,125,000	May '17 5%
Preferred 6% cum	----	-------	$1,000,000	See text
Preferred $2,000,000 7% cum	----	-------	See text	-------
1st & ref M $7,500,000 g ($100 $500 & $1,000)c*.tf	1914	5 g J J	3,734,000	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each)c* tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each)c*	1901	5 g M-S	44,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold..c*	1900	5 g M-N	69,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin & int.	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M..	1905	4½ J-J	68,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,081,000 are reserved for prior liens as above, $3,000 are in treasury and the remaining $2,682,000 are for impts. & exts. Bonds subj to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1916	$1,013,712	$419,650	$3,273	$234,491	$188,432
1915	916,172	362,785	3,089	235,911	129,963

LATEST EARNINGS.—For 6 months ending June 30:

1917	$553,647	$206,857	$1,176	$123,167	$84,866
1916	476,922	174,774	1,074	115,275	60,573

ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 10,300 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker; all of Hampton.—V. 98, p. 236, 767, 1460; V. 102, p. 154, 1436, 2167; V. 105, p. 716, 812, 998.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Co.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$135,000	Jan. '15, 3%
First mtg $500,000 g ($1,000) subject to call at 105..c*tf	1908	5 g J-D	400,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none. Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. None since.

EARNINGS.—Of the Han. & McS. St. Ry. for year end. Dec. 31 1916, gross, $46,242; net (after taxes), $20,293; bond int., &c., $20,603 def. $310. In 1915, gross, $40,732; net, after taxes, $12,038; other income, $8,841; bond, &c., int., $20,698; accident reserve, $880; loss, $699.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Strike.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916, Pres. Musser reported that service and receipts were back to normal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	-------
Pref 6% cum $2,100,000	----	See text	2,100,000	Oct '17, 1%
First & ref. mtge $10,000,000 ($1,000 and $500)..tf	1912	5 J-D	3,169,900	1942
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¼% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¼%; Oct., 1%.

REPORT.—For fiscal years ending June 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Rentals, Tax., Int., Bal., Sur. Divs. & Bett'mts. or Deficit.
1916-17	$1,047,872	$497,870	$518,846 def. $20,976
1915-16	1,021,907	610,639	531,754 sur. 78,885
1914-15	973,622	548,615	582,245 def. 33,630

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500)..c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year end. Dec. 31 1916, gross, $303,460; net, $148,389. In 1915, gross, $279,108; net, $132,052.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except $74,000), of the Amesury & Hampton St. Ry. (except $47,000) and of the Citizens' Elec. St Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '17, 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In Jan. 1916, 2%. In Jan. 1917, 2%; July, 1%.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

On Oct. 1 1915 asked the P. S. Comm. for permission to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold..c*	1914	5 g J-J	807,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920.
	Beacon Trust Co., Boston, Trustee.			
Amesbury & Hampton 1st M gold $100,000 ($1,000)	1899	5 g A-O	63,000	Oct 1 1919
	Int. at Beacon Tr. Co., Boston, Trustee.			

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1916, gross, $781,120; net, after taxes, $153,976. In 1915, gross, $706,635; net, after taxes, $105,980.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V. 100, p. 53; V. 103, p. 2078, 2238.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921
	Int. at Amer. Tr. Co., Boston, Trustee.			

Bonds.—All the bonds except $74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.

EARNINGS.—For cal. year 1916, gross, $116,161; net, after taxes, $22,748. In 1915, gross, $108,015; net, after taxes, $21,025.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing

certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. See Lehigh Traction Co. below. The interest due May 15 1914 was paid June 15 1916, and that due Oct. 1 1914 was paid Aug. 15 1916. The Nov. 15 1914 interest was paid Nov. 20 1916. April 1 1915 int. has also been paid. May 15 1917 int. was paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000)	1901	5 g M-N 15	1,900,000	May 15 1951
	c*	Int. at Guarantee Trust Co., N. Y., Trustee		
Collateral trust mortgage $1,500,000 gold ($1,000)	1905	5 g A-O	1,227,000	Oct 1 1945
	c	Int. at Guarantee Trust Co., N. Y., Trustee.		

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. year 1916 (incl. allied companies), gross, $487,359; net, $219,968; int., taxes and renewals, $222,640; deficit, $2,672. In 1915, gross, $466,675; net, $224,310; int., taxes and renewals, $226,411; deficit, $2,101.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Interest on Bonds.—On December 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila. V. 98, p. 1694. All back interest has now been paid. The April and June 1917 coupons were paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($500, $1,000)	1893	5 g J-D	500,000	June 1 1923
	c*	Markle Bkg. & Tr. Co., Hazleton, Trustee.		
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	48,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
		Interest at Guaranty Trust Co., N. Y., Trus.		
Equip trust ctfs, Series A	1915	F-A	64,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000	----	----	$561,000	See text.
Preferred $600,000 5% cum	----	5 Q-F	374,000	Aug. 17, 1¼
First mortgage $1,500,000 gold ($1,000)	1905	5 g M-S	1,043,000	Sept 1 1925
	c*	Int. at Columbia Tr. Co., N. Y., Trustee.		

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $249,000 are reserved for extens. and impts., at 85% of cost, and $26,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $182,000 have been retired.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. None since.

EARNINGS.— Cal. year—	Gross Earnings.	Net (after Taxes).	Interest and Sink. Fund.	Balance, Surplus.
1916	$329,195	$111,339	$70,225	$41,118
1915	321,198	100,977	70,069	30,904

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec. & Asst. Treas., T. W. Moffat; Treas., R. B. Marchant; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85 p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

In June 1917 applied to Mass. Public Service Comm. for permission to increase fare for long hauls to 10c.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	See text
First mortgage, $2,500,000 gold ($1,000)	1915	5 A-O	850,000	April 1 1935
	c*	Int. at Springf. Safe Dep. & Tr. Co., Trustee		
Deb bds ($500, $1,000)	c* ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%. No later information.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1916.	1915.		1916.	1915.
Gross earnings	$623,755	$708,586	Balance for divs.	$87,106	$96,233
Net	194,626	193,340	Dividends	(6)80,520	(8)107360
Int., taxes, &c.	107,520	97,107	Balance for year	sur$6,586	df$11,127

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Kewenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Oct '17, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	731,500	Jan 1 1937
	tf	Int. at Old Colony Trust Co., Boston, Trust.		
Hough Co St Ry mtge $750,000 gold ($1,000)	1900	5 g J-J	272,000	July 1 1920
	c*tf	Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Stock and Bonds.—Pref. stock is redeemable at 110. $272,800 consol. mtge. bonds reserved for prior liens; $24,500 are in treas.; $417,000 for future additions at 80% of cost; $77,000 owned by company; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $78,000 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. V. 87, p. 614. $478,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1917, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft.Tax.)	Int.	Sk.Fd.	Spec.Res.	Surplus.
1916-17	$340,083	$140,646	$51,190	$11,047	$22,980	$55,429
1915-16	304,421	134,681	54,401	11,205	3,337	65,738

ROAD.—Miles of single track equivalent, 32.2; 34 cars and 7 plows. Standard gauge. Power station capacity, 1,000 k. w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bawden, Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 99, p. 816; V. 102, p. 1436; V. 104, p. 1701.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares. Owns a one-fourth interest in the United Tractions Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *ranchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f	1910	5 A-O	6,500,000	April 1 1945
	c*tf	Int. at Fidelity Trust Co., Phila., Trustee.		
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund	1902	5 g J-J	See text	July 1 1927
	c*tf	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.		
Ind & Green 1st M, $300,000 ($1,000) gold	1899	5 g J-J	55,000	Jan 1 1929
	c*tf	Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.		

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $586,000 held in sinking fund Sept. 1 1917.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s. $67,000 have been canceled by sink. fund. Of the remaining $633,000 out, $578,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $207,000 were so purchased up to Sept. 1 1917.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1916.	1915.	1914.
Gross earnings	$6,970,395	$6,436,317	$6,667,263
Operating expenses and taxes	4,383,821	4,114,246	4,261,162
Net earnings	$2,586,574	$2,322,071	$2,406,101
Rentals and other deduc'ns sub. cos.	$1,629,382	$1,628,708	$1,625,478
Sinking funds, subsidiary companies	162,089	159,417	152,247
Int. & sk. fd. on divis. bds. of this co.	27,475	27,500	27,500
Balance	$767,628	$506,446	$600,876
Interest on T. H. I. & E. T. bonds	$303,123	$309,184	$325,000
Sink. fd. on T. H. I. & E. T. bonds	128,552	118,184	55,000
Balance	$335,953	$79,078	$220,876

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $74,600 in 1916, $63,215 in 1915 and $80,110 in 1914, making total received for sinking fund account by trustees $386,992 in 1916, $361,616 in 1915 and $299,857 in 1914.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a contiguous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.76; total, 183.16 interurban lines, total, 368.22. Grand total, entire system, 551.33 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911; V. 104, p. 765, 1801.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Owns a one-fourth interest in the United Tractions Coal Co. insuring the company an adequate coal supply. See Shirley Realty Co. of Ind. in V. 104, p. 1805.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $5,000,000	----	J-J	$5,000,000	Dec 13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund ----c*tf	1903	5 g A-O	5,000,000	Jan 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to cal. at that price. See V. 81, p. 264. $1,014,000 held in sinking fund Sept. 1 1917.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 299 double-truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.
1916	$3,638,908	$1,573,779	$1,451,228	$122,551
1915	3,362,392	1,429,429	1,426,230	3,199

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256, 1801.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock ($100)	----	J-J	$5,000,000	July '17, 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar----c*ntf	1899	4 g J-J	6,000,000	Jan 1 1933
				Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.
Citizens' Street Ry 1st M $4,000,000 g ($1,000) .c* tf	1893	5 g M-N	4,000,000	May 1 1933
				Central Trust Co., New York, Trustee.
Equip. certificates Series "A" $200,000 ($1,000)----	1909	5 M-N	40,000	See text.
				Fidelity Trust Co., Philadelphia, Trustee.
Equip. certificates Series "B" $100,000----	1911	5 J-J	35,000	See text
				Fidelity Trust Co., Philadelphia, Trustee.
Equip. certificates Series "C" $100,000----	1913	5 M-S	55,000	See text
				Fidelity Trust Co., Philadelphia, Trustee.
Equip. certificates Series "D" $100,000----	1913	6 J-D	65,000	See text
Equip certificates Series "E" $125,000 ($1,000)----	1916	5 J-D	119,000	See text
				Pa. Co. for Ins. on L & G Ann., Phil., trust.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $888,000 held in sinking fund Sept. 1 1917. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $160,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $65,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $45,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $35,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $6,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)--	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Sept. '17 3%
First cons mtge $5,000,000 gold----tf	1904	5 g M-N	3,147,000	May 1 1944
				Interest at State Street Trust Co., Boston.
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
				Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $353,000 was held by this fund June 30 1917. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc'ns.	Sink. Fd.	Balance.
1916	$1,409,369	$656,342	$1,000	$266,483	$31,897	$358,962
1915	1,295,157	577,401	1.000	268,083	32,216	278,102

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000----	----	-------	$200,000	----------
Preferred $150,000----	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000)---c*tf	1907	5 g M-N	250,000	Nov 1 1937
				Int. at New England Tr. Co., Boston, Trus

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1916, gross, $51,546; net, after taxes, $22,116; other income, $500; deductions, $12,500; surplus, $10,116. In 1915, gross, $46,890; net, after taxes, $17,983; other income, $500; deductions, $12,500; surplus, $5,983.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchizes run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000----	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum.-	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) ---------- c*tf	1903	5 g M-S	2,470,000	Mar 1 1923
				Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1916, gross, $448,529; net, after taxes, $136,271; other income, $500; bond interest, $123,500; surplus, $13,271. In 1915, gross, $426,808; net, after taxes, $125,914; other income, $500; bond interest, $123,500; surplus, $2,914.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)----	----	-------	$750,000	----------
First mtge, $750,000 ($1,000) gold----c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932
				Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1916, gross, $167,112; net, after taxes, $39,954; other income, $500; bond interest, $37,500; surplus, $2,954. In 1915, gross, $155,411; net, after taxes, $44,499; other income, $500; bond interest, $37,500; surplus, $7,499.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & l. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)----	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)-	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & l--c&r tf	1912	5 g M-N	1,000,000	May 1 1952
				Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $53,000 held alive in sinking fund Sept. 1 1917.

EARNINGS.—For calendar year 1916, gross, $244,219; net, after taxes, $60,403; other income, $500; bond interest, $49,667; sinking fund, $10,193; surplus, $1,043. In 1915, gross, $224,200; net, after taxes, $59,367; other ncome, $500; bond interest, $50,000; sinking fund, $10,533; deficit, $666.

ROAD.—Operates 44.89 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100)	----	----	$100,000	----
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1916, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N.Y., Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1916, gross, $440,946; net, $149,900; other income, $1,290; interest, taxes and dividends on I. & S. E. pref., $176,637; deficit for year, $25,447.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin. Owns 59% of the stock of the Ashland Light, Power & Street Ry. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Ironwood, Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	See text
Pref $400,000 ($100) 7% cum	----	Q-M	397,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c* cpt	1911	5 F-A	1,564,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000)	1909	5 g J-J	781,000	Jan 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee

Penn tax refund c&r tf				

(Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds began with year ending Feb. 1 1916. Ashland Light, Power & St. Ry. bonds are subject to call on any int. day at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Bond Int.	Surplus.
1916	$290,197	$128,900	$261,297	$75,610	$85,687
1915	268,362	111,387	156,975	67,584	89,391

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.

Controlled by Middle West Utilities Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does street railway, gas and electric-light business in Negaunee and Ishpeming and electric light business in Palmer.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

The Michigan Gas & Electric Co. was incorporated in Michigan on Feb. 14 1917 and has applied to the RR. Comm. for authority to issue $900,000 capital stock and $458,000 first & ref. bonds, with the proceeds of which it proposes to consolidate the gas and electric properties of the Marquette County Gas & Elec. Co., and the following: Constantine Hydraulic Co., generating plant and transmission system in Three Rivers, Constantine, White Pigeon and Vandalia, all in St. Joseph County; Houghton County Gas & Coke Co., gas in Hancock and Houghton; Three Rivers Gas Co., gas at Three Rivers; Three Rivers Light & Power Co., electric generating and transmission at Three Rivers; Milling & Power Co., operating an electric distribution system at Cassopolis. The Marquette Co. is to retain the electric railway properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	Q—J.	$750,000	In 1916, 4%
Pref 6% cum $250,000 ($100)	----	Monthly	125,000	See text
First mtge $1,000,000 gold ($1,000) c*.tf	1910	6 J-J	419,000	Jan 1 1930

Int. at First Tr. & Sav Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. *Sinking fund* of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

Dividends.—6% is being paid on the pref. stock. On common, began paying at the rate of 3% per annum April 1 1913. In 1916, 4%.

EARNS.— Cal. Year—	Gross Earnings.	Net (aft. Taxes).	Bond, &c., Interest.	Pf. Div. (6%).	Common Dividend.	Balance, Surplus.
1916	$168,296	$72,603	$25,513	$7,500	(4)$30,000	$9,590
1915	142,538	53,754	23,125	7,500	(3) 22,500	629

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Supt., J. D. McDougall, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 94, p. 279, 351; V. 104, p. 952.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000	----	----	*$400,000	----
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964

Columbia Trust Co., N. Y., trustee.

Ithaca Street Railway 1st M $175,000 tf	1892	6 J-J	175,000	July 1 1922

Int. at Farmers Loan & Tr Co., N. Y.

2nd M $75,000 tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M. tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper'g Revenue.	Net (after Taxes).	Other Income.	Bond Interest.	Other Deduc.	Balance, Surplus.
1916-17	$189,860	$34,698	$1,128	$40,029	$2,060	def$6,263
1915-16	193,902	50,435	1,139	38,652	1,914	11,008
1914-15	186,498	40,795	5,700	34,760	1,157	10,578

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas., Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.
Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----
Pref 6% cum $600,000	----	----	520,000	----
First mtge $2,500,000 gold ($100, $500, $1,000) sf c*tf	1912	5 A-O	915,000	April 1 1922

Chicago Savings Bank & Trust Co., Trustee.

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
1916	$309,723	$192,251	$117,472	$44,490	$72,982
1915	279,785	193,271	86,514	45,485	41,029

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666; V. 105, p. 1104.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire in 1963. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $450,000 ($100)	----	Q-F	$300,000	----
Preferred 6% cum	----	----	250,000	----
First mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937

Fidelity & Columbia Tr. Co., Louisville, Tr.

Stock and Bonds.—$150,000 com. and $100,000 bds. are held in treasury.

EARNINGS.—For cal. year 1916, gross, $123,207; net, $56,634.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92 p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	----	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000) c*tf	1911	5 M-S	841,000	Mar. 1 1931

Int. at State Street Trust Co., Boston, Trus.

Jacksonv Elec 1st M (assumed) gold ($1,000) c* ntf	1902	5 g M-N	1,245,000	May 1 1927

Int. at American Trust Co., Boston, Trustee.

2-year coupon notes $1,000,000 g ($500 & $1,000) c*	1917	6 M-S	750,000	Mar 1 1919

Int. at State St. Trust Co., Boston, Trustee.

Stock.—$100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call as a whole or in part for *sinking fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out began Mar. 1

1917. V. 92, p. 1564. $9,000 held in sinking fund. Jacksonville Electric Co. bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1¼% quarterly on preferred to May 1915; in Aug. 1915 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Sk., &c., Fds.*	*Surplus.*
1916-17	$656,429	$215,031	$165,806	$20,950	$28,275
1915-16	615,181	195,166	163,989	15,283	15,894

ROAD.—Operates 56.9 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1625; V. 104, p. 361, 952, 1702.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Current liabilities Dec. 31 1916	----	-------	148,183	----------

EARNINGS.—For years ending Dec. 31 and June 30 1916:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Chgs.&Taxes*	*Balance.*
1916	$387,690	$84,137	$24,390	$102,696	sur.$5,832
1915-16	366,678	59,400	23,034	103,013	def.20,579

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Mat*
Stock $500,000 ($100)	-------	----	$500,000	----------
First mtge. $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
	Int at Title Guar. & Tr. Co., N. Y., Trustee			
Current liabilities Dec. 31 1916	----	-------	628,117	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31 and June 30 1916:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Chgs.&Tax.*	*Deficit.*
1916	$152,159	$39,817	$1,224	$69,061	$28,020
1915-16	154,491	38,318	1,224	66,872	27,330

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
	Logan Trust Co., Philadelphia, Trustee.			
Johns Pass Ry con M $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Bond Int.*	*Surplus.*
1916	$772,219	$360,424	$180,000	$180,424
1915	656,909	314,796	180,000	134,796

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1917, gross, $66,055; in 1915-16, gross, $60,327.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($10), $500 and $1,000)	1905	5 g M-S	300,300	Sept 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.			

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with N. P. RR. and A. T. & S. F. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$682,500	----------
1st M $2,500,000 gold ($100)	1914	6 g F-A	780,000	Aug 1 1924
$500 and $1,000) c*tf	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	487,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus*
1916-17	$208,864	$129,352	$79,512	$71,313	$8,196
1915-16	74,019	40,769	33,750	19,200	14,550
1914-15	50,269	23,987	26,282	8,000	18,282

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., J. M. Johnson. Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2166; V. 104, p. 361, 452, 2343.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan.; population served, over 400,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1917, $34,171,242). On the Missouri capital value, $28,791,705, the company receives 6% cumulative, any balance of Missouri earnings, after the application of $6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions Operation of the properties to be under the supervision of a Board of Control, consisting of Chester C. Smith for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

The company had perfected plans, it was reported in Feb. 1917, for the expenditure in 1917 upon its Missouri properties of $2,251,446 in track extensions and rehabilitation work, of which $1,303,146 for way and structures, $594,300 for equipment and $354,000 for power supply.

Strike.—The strike which began on Aug. 8 1917 was settled on Aug. 17 1917. The company agreed to recognize the right of its employees to be members of any labor organization they see fit, but will continue to operate on an "open shop" basis. Arbitration is to be resorted to in the event of failure to reach an agreement on questions of wages and working conditions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	A-O	See text	See text.
Notes $6,259,000	1915	5½ J-J	$6,259,000	July 1 1918
	Old Colony Trust Co., Boston, trustee.			
1st mtge gold c*&r*cpt	1915	5 g J-J	15,917,400	July 7 1944
2d M ($5,291,000) Series A	1915	6 J-J	4,080,250	July 7 1944
do do Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Special deferred securities	1915	See text	700,713	July 7 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $6,885,000 1st M. bonds.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. $6,885,000 bonds are pledged as security for the 3-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r*, $1,000, $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per ann., which began Jan. 1 1916, is expected to retire issue by maturity. $166,034 in fund June 30 1917.

Special Deferred Securities.—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status shall be, as against owners of the stock, substantially similar to that of a preferred stock.

Dividends.—An initial div. of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50.

EARNINGS.—For years ending June 30:

June 30 Years—	*Earnings. Gross*	*Net (after Taxes).*	*Other Income.*	*Company's Share.*	*City's Share.*
1916-17	$7,408,019	$2,412,934	$36,484	$2,038,116	$411,302
1915-16	7,056,504	2,378,750	15,249	1,887,683	506,316

PROPERTY.—Over 300 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 747 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (V.-Pres. & Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 104, p. 361, 1145; V. 105, p. 716, 909.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from $2,000 to $4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

The co. has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. Delivery on the first of these two machines is expected in Jan. 1919 and the other in Aug. 1919. The co. has been purchasing its power from the Kansas City Rys., but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (see text.)				
First mtge red at 103 and int	1915	5 J-J	$3,060,000	July 7 1944
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee.			
2d mtge $1,917,300 red at par	1915	6 J-J	1,917,300	July 7 1944
and interest	Central Trust Co., New York, Trustee.			

Stock.—The capital stock is in the nominal sum of $2,000 (but see above) and is represented by 31,810.3 com. and 31,358.3 pref. participating ctfs. of no par value. John H. Lucas, T. J. Connors and Oscar Fenley are the trustees for the stock. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation, as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add'ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of $38,346 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. $61,500 in sinking fund.

Dividends.—An initial div. of $2.50 upon each pref. participating certificate was paid Oct. 2 1916; Apr. 2 1917, $2 50; Oct. 1 1917, $2 50.

EARNINGS.—Gross earnings, year end. May 31 1917, $3,392,825; 1916 $2,849,640; 1915, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952.

OFFICERS.—Pres., Joseph F. Porter, Davenport, Ia.; Sec. & Treas., R. J. Clark.—V. 103, p. 1122; V. 104, p. 168, 1804; V. 105, p. 1214.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). On application by the Interstate Ry. Co., I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers. On Nov. 28 1916 the Supreme Court at Jefferson City, Mo., approved the $3,000,000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the April 1917 term (postponed to Oct. 1917 term.)

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

Freight Terminal.—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. The company is jointly controlled by the Kansas City Clay County & St. Joseph Ry.; the Kansas City Kaw Valley & Western Ry.; the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. These companies have guaranteed an annual tonnage of 31,000 tons. The terminal will be opened Oct. 1 1917. John H. Rockwell, Pres.; William S. Tuley, V.-Pres.; Adolph J. Meyer, Sec. & Treas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y			

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions. The remainder can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2½% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, June, 1¾%.

EARNINGS.—For years ending Dec. 31 1916, gross, $717,925; net, after taxes, $355,914; int., &c., $157,644; div., $165,000; surplus, $33,270. In 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

ROAD —Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Treas., and Acting Sec., W. S. Tuley.—V. 103, p. 2155; V. 104, p. 1702.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Guaranty Trust Co, New York, Trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1916, net, after taxes, $55,620; int. on bonds, &c., $82,712; deficit, $27,092.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956
	Fidelity Trust Co., Kansas City, Trustee.			

EARNINGS.—For cal. year 1916, gross, $115,049; net, $37,745. In 1915, gross, $103,129; net, $38,721.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business.

Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,000g ($500, $1,000) c* cpt	1904	5 g A-O	361,500	April 1 1934
	Int. at Columbia Tr. Co., N. Y., trustee.			
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000) cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., trustee.			
Portsmouth Dover & York St. Ry.—Under Separate Receiver.—				
Sanf & Cape Porp'se 1st M. cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage	1892	6 J-D	59,000	See text
P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, trustee.			
P D & Y 2d M and ext $100,000	1905	5 g J-D	57,000	April 1 1925
	Int. at Augusta, Me., Trust Co., trustee.			
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
	Int. at Waterville, Me., Tr. Co., trustee.			

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousan River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferryboat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1916	$351,216	$291,379	$59 837	$7,741	$117,106	$65,010
1915	349,866	285,561	64,305	7,626	114,738	58,059
1914	360,139	289,235	70,904	7,818	94,399	31,313

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Gen. Mgr., L. H. McCray.—V.101, p. 1464, 1552.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000	June 1 1935
	Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1916, gross, $67,051; net, after taxes, $18,910.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V.94, p.831; V.95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending June 30 (combined companies):

Year.	Gross.	Net(aft.Tax).	Interest.	Sink.Fund.	Surplus.
1916–17	$298,802	$91,644	$20,111	$5,000	$66,533
1915–16	289,769	103,385	18,016	5,000	80,369

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Sept. 1917.

ROAD.—Miles of equivalent single track, 8.19; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	----	Q-F	$650.000 Aug '17, 1¼
Pref $250,000 ($100) 6% cum	----	----	Q-F	250.000 Aug '17, 1½
Keokuk El Ry & Pow 1st M (closed mtge) ntf	1901	5 J-J	165,000	See text
	Cent. Trust Co. and H E. Ambler, Trustees.			
Keokuk Gas L & Coke 1st M (closed mtge) tf	1898	5 J-J 15	150,000	Jan 15 1918
	St. Louis Un. Trust Co., St. Louis, Trustee.			

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1917 to 1925. Red. any int. day at 105 and int. $85,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V.99,p.467); Nov., 2%. In 1915 and 1916, 6%. In 1917, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net(aft.Tax.)	Interest.	Sink.Fund.	Surplus.
1916–17	$240,083	$74,072	$20,078	$5,000	$48,995
1915–16	237,278	86,674	17,602	5,000	64,072

ROAD, &c.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----------
Pref $400,000 ($100) 6% cum	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold	1906	5 g J-J	400,000	July 2 1926
	c&r	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.		

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $76,114; net (after depreciation, $12,000), $15,243; int. and taxes, $24,836; deficit, $9,593. In 1915, gross, $66,780; net (after deprec., $12,000 and taxes, $3,910), $8,587.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000)	1917	5 g M-S	800,000	Mar 1 1947
	tf	Int. at Com'l Trust Co., Phila., trustee.		

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part after March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1916 (incl. Middlesex & Monmouth El. Lt., Ht. & Pow. Co.), gross, $347,138; net, after taxes, $144,834; int., &c., $98,819; surplus, $46,014.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----------
Pref $350,000 ($100) 6% cum	----	-------	270,000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	478,000	Aug 1 1956
	tf	Int. at State Street Trust Co., Boston, Tr.		

Pref. Stock.—Remaining $80,000 pref. stock is held in trust for the benefit of the company. Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $32,000 canceled.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net(aft.Tax.)	Interest.	Sink. Fund.	Surplus.
1916-17	$127,271	$42,436	$24,507	$5,635	$12,294
1915-16	113,445	37,192	24,753	5,699	6,740

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., R. G. Carroll; Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	-------	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Aug. '17, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., Trustee.		
Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939
		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y—tf	1893	5 M-S	149,000	Mar 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, Apr., 3%; Aug., 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 2 snow plows.

REPORT.—For year ending Dec. 31 1916, gross, $1 int., taxes, &c., $45,669; dividends, $6,000; surplus, $4,793.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 3.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued $1,556,000 ref. and ext. M. 5s, proceeds being used to retire $325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and $1,093,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107½. V. 103, p. 2238.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000)	1911	5 J-D	3,334,000	June 1 1946
	c*cpt	Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000)	1898	5 g A-O	817,000	April 1 1938
	c*	Int. at Baltimore Trust Co., Balt., Trustee.		

Bonds.—Of the ref. & ext. mtge. $817,000 are reserved for Knoxville Traction 1st 5s and $5,849,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $6,000 in sink. fund Jan. 1 1917. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c,	Surplus for Renew., &c.
1916	$997,684	$431,254	$214,235	$217,019
1915	939,451	349,520	209,637	139,883

ROAD.—On Dec. 31 1916 owned 54.723 m. of track, incl. 13.317 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 64 open cars, 82 closed and 14 work cars; total, 160. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. Street railway *franchises* extend to 1953; electric lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

In July 1917 the company purchased the mine of the T. C. Bugg Coal Co. at Oakland City, Ind., to insure its fuel supply during the coming winter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-F	$2,000,000	Aug. '17, 1%
Pref cum $1,000,000 ($100)	----	6 Q-M	425,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*—tf	1912	5 g J-J	1,244,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	650,000	July 1 1933
		Interest at Security Tr. Co., Ind., Trustee.		

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $36,000 are held in treasury and $3,070,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, Feb., 1%; May, 1%; Aug., 1%.

	7 Mos. end. July 31. 1917.	1916.	Year end. Dec. 31. 1916.	1915.
Gross earnings	$346,944	$302,154	$544,468	$463,099
Net earnings	$196,149	$182,822	$326,410	$273,632
Other income	-------	-------	2,962	2,620
Int., taxes, depr'n, pref. divs., &c.	101,528	94,703	163,159	159,223
Balance, surplus	$94,621	$88,119	$166,213	$117,029

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1916 had 7,123 light and power and 143 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Aud. & Asst. Sec., Karl A. George; Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $39,857; net (after taxes), $2,482; interest on bonds, &c., $7,341; def., $4,859.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	-------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold	1913	5 F-A	2,225,000	Feb 1 1933
	c*tf	First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000)	1909	5 g J-J	220,000	July 1 1929
	c	Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,225,000 1st & ref. bonds outstanding, $825,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending Dec. 31 1916, gross, $423,999; net, after taxes, $169,900; int. on $1,400,000 first security bonds and $220,000 underlying bonds, $79,988; int. on $800,000 temporarily second security bonds, $40,000; misc. int., $1,143, surplus, $48,769.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and Peter Valler; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., Theodore F. Kaap, all of Milwaukee. Operations are driected from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin Railroad Comm. and is protected against competition by any other public utility doing a similar business.

In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years beginning with 1917.

In Sept. 1917 was auth. by Wis. P. U. Comm. to increase gas rates 10 cents per 1,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$2,500,000	----------
Pref., $5,000,000 (7% cum.)	----	Q-S1	3,610,500	Sept. '17, 1¼
1st & ref M. $20,000,000 gold ($500&$1,000)c*($1,000)r*	1914	5 g M-N	7,394,500	May 1 1944
	Int. payable in N. Y. or Chicago.			
red aft May 1 '19@105&int	Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.			
Chipp V Ry L & Pow 1st M (closed)$2,000,000($1,000)g	1907	5 g J-J	513,000	July 1 1924
	Int. at Harris Tr. & Savs. Bk., Chic., Trustee			
Eau Claire Gas Light Co	----	-------	220,500	----------
Winona Gas Light & Coke Co	----	-------	300,000	----------
Red Wing Gas Light & P. Co	----	-------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.

Bonds.—Of the 1st & ref. bonds of 1914, $525,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1917.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1916	$1,304,460	$698,150	$242,801	$222,005	$233,344
1915	1,143,262	585,016	———	Not stated ———	

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 21,000 h. p. Ultimate development, 100,000 h. p. Owns over 300 miles of high-tension transmission lines and has more than 100 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-Ps., W. B. Parsons and A. E. Peirce; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 103, p. 1594; V. 104, p. 766; V. 105, p. 296, 1106.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000)------c*	1909	6 g F-A	180,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $120,000 has been retired.

EARNINGS.—For cal. year 1916, gross, $208,189. In 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co.	Edison Electric Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,500,000 ($50)	----	Q-M	$1,500,000	Sept '17, 4½
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000	Sept '17, 1¼
Mtge $1,000,000 gold ($500 and $1,000)-----c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			

Securities of Lines Controlled—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	$1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st mtge ($100 and $500)-------c*tf	1890	5 g A-O	160,000	Apr 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)-----c*tf	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)-----c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,482,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) -------c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) -c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N----	248,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $285,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Columbia Elec. Light, H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, March, 3¼%; June, 6%; Sept., 4½%.

REPORT.—For year ending Dec. 31 1916, earnings (less expenses and proportion of surplus of sub. cos.), $375,128 (against $327,249 in 1915); bond interest, $50,000; pref. div., $50,000; surplus, $275,128.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net(aft.Tax.)	Charges.	Surplus.
1916	$1,941,783	$883,413	$448,893	$434,520
1915	1,744,617	796,981	435,401	361,580

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 8.26 miles; Lancaster & Lilitz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas and electric companies had 11,841 gas and 8,568 electric meters in use on Jan. 1 1917.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.33
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	8.26

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., J. M. Groff.—V. 91, p. 463, 1447; V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	Date.	Interest.	Outstandnig.	Maturity.
Stock $100,000 ($50)	----	-------	$100,000	----------
1st M gold $150,000 ($100 $500 & $1,00)---c&rntf	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Tr. & Sav. Co., Lanc., trust.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., J. B. Harnish; V.-P. & Gen. Mgr., John H. Ware; Treas., Elam H. Myers; Sec., John H. Myers.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$425,000	----------
Preferred stock, 6%	----	-------	75,000	----------
First mortgage $500,000 gold ($1,000)----------c*tf	1911	6 g J-J	408,000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Laurel El P & Lt Co mtge	----	-------	80,000	----------

Bonds.—$80,000 1st M. bonds are reserved to retire underlying bonds; remaining $12,000 are issuable for additional property. Not subj. to call.

EARNINGS.—For calendar years:

Year—	1916.	1915.	1914.	1913.
Gross	$124,049	$121,756	$120,602	$99,264
Net	59,633	49,082	46,640	38,887

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,750,000	----	-------	$400,000	----------
First mtge, $1,750,000 ($1,000, $500 & $100) g.c* tf Tax refund in Pennsylvania	1915	5 A-O	1,150,000	Oct. 1 1925
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.			

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Aug. 31 1916, gross, $318,447; net, after taxes, $135,727. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1916 were $34,384.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, Dayton, O.; V.-P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 102, p. 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville 7 m. In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	Dec.'16,1%
Preferred $1,000,000 5% cum.	----	Q-M	1,000,000	See text
First mortgage $2,500,000 gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935
		Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or First National Bank, N. Y.		

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1¼% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¼%; in 1915, 4¼%. In 1916, March, 1¼%; June, 1¼% and ¼% extra acct. of accumulations; Sept., 1¼% and ¼% extra acct. of accumulations; Dec., 1¼% and 2% extra, paying up all accumulations. In 1917, March, 1¼%; June, 1¼%. Initial div. on common of 1% paid in Dec. 1916.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, for Divs.
1916	$337,557	$206,508	$131,049	$54,611	$76,438
1915	290,374	187,363	103,011	50,095	52,916

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres. & Asst. Treas., Chas. S. Thrasher; V.-P., G. D. Dewees; Sec. & Treas., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, O.; executive offices, 304 Citizens Bldg., Cleveland, Ohio.—V. 101, p. 450, 1887, 2146; V. 102, p. 523; V. 103, p. 494, 1120, 2429.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	-------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000) $150,000 not callable. c&r	1899	5 g J-J	150,000	June 1 1919
		Int. at Merchants Union Tr. Co., Phila., Tr.		

Second mtge. 5s, due May 1 1917, are all owned or controlled by Penn. Central Light & Power Co.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For 12 mos. ending Mar. 31 1917, gross, $174,914; net, after taxes, $13,937; charges, $13,937; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	Q—J	2,500,000	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining $345,080 pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; in April, 1½%; July, 1½%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30:

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance, Surplus.
1916-17	$912,540	$432,275	$39,289	$46,462	$218,034	$207,068
1915-16	850,685	412,522	29,206	38,774	206,802	196,152
1914-15	811,628	379,226	28,288	33,324	203,905	170,284

Passengers carried in 1915-16, 6,369,840, against 6,084,710 in 1914-15.

OPERATIONS.—Constituent companies operate 96.7 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. Devine; Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 103, p. 1118, 1687, 2427; V. 104, p. 73; V. 105, p. 389.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l c*tf	1911	5 g F-A	2,557,000	Feb 1 1951
		Int. at Commercial Trust Co., Phila., Trust.		
Lex Ry first mtge $1,500,000 gold ($1,000) c*tf	1899	5 g J-D	1,450,000	June 1 1949
		Int. at Continental Tr. Co., Baltimore, Trus.		
Blue Grass 1st mtge $700,000 g ($500 and $1,000) c&rtf	1904	5 g M-S	255,000	Mar 1 1934
		Int. at Cleveland Tr. Co., Cleveland, Trus.		
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000) c&rtf	1901	5 g M-N15	200,000	Nov 15 1921
		Interest at Cincinnati Tr. Co., Trustee, and at Guaranty Trust Co., New York.		

Bonds.—Of the 1st & ref. bonds, $1,758,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp.

Sinking Fund ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $164,000 were held in s. f. June 30 1917.

ROAD.—Operates 96.7 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 5 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 3 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine; Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Bailey.—V. 99, p. 1130; V. 105, p. 818.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 5,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. April 1917. Stock authorized and outstanding, $25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $988,500.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14,1½%
1st M $3,000,000 g ($1,000) $26,500 per m c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
		Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.		
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
		Cleveland Trust Co., Trustee.		
L P & T 1st mtge $600,000 gold ($1,000) c*tf	1905	5 g J-J	336,000	July 1 1925
		Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.		

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $64,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. July 1917 div. deferred (V. 105, p. 73). On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance, Surplus.
1916	$749,863	$264,314	$165,739	$33,320	$65,255
1915	638,667	206,550	172,039	33,302	1,209
1914	664,537	236,722	165,259	59,934	11,529

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 19 pass. motor cars, 7 freight motor cars and 54 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 94, p. 1450; V. 99, p. 895; V. 105, p. 73.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

Power Contract.—The co. has leased its power plant to the Commonwealth Power Co. of Nebraska (controlled by the same interests) and has contracted to purchase all its electrical energy from the Power Co. for 49 years on a sliding scale basis of 1¼ to 1c. per k. w. Under the agreement the co. is to pay from the amounts due the Power Co. the interest and sinking fund charges of the latter. The Power Co. has outstanding $750,000 1st M. 6s, due Mar. 1 1944, $600,000 7% 1st pref. and $1,900,000 2d pref. stock. See V. 104, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu.	----	Q-F	1,149,400	Aug '17, 1½
1st mortgage $1,500,000 gold ($1,000) c&rtf	1909	5 g J-J	1,250,000	Mar 1 1939
		Interest at New York Trust Co., trustee.		
Old Lincoln Traction M g $1,000) ($250,000) c*tf	1899	5 g J-J	250,000	Jan 1 1920
		Interest at New York Trust Co., Trustee.		

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call after 1919 at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Aug. 1 1917, inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%. In 1916, Apr., 1%; July, 1%; Aug., 1%; Oct., 1%; Dec., 1%.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net.	Int., Taxes & Divs.	Surplus.
1916-17	$966,160	$210,585	$203,844	$6,741
1915-16	929,576	277,570	194,679	82,891
1914-15	874,748	260,454	190,311	70,143

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $25,577; net (after $3,020 taxes), loss, $2,709. In 1915, gross, $25,355; net (after taxes), loss, $7,457.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 115 North 9th St., Lincoln.—V. 103, p. 844; V. 104, p. 73.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,000,000 ($100)	----	semi-ann	$1,911,700	June '17, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	June '17, 3%
First mtge $2,000,000 gold ($1,000) ----------c*	1903	5 g A-O	1,795,000	Apr 1 1933
		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold----------c*	1908	6 g A-O	1,606,000	Apr 1 1938
		Int. at Bank of Commerce & Trust Co., Memphis, Trustee.		
Gold notes	1915	6%	300,000	Dec. 1 1917

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 1 1917, $105,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Jan. 1 1917 $21,000 were held in sinking fund and $8,000 canceled. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1917. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%.

EARNINGS.—For cal. years.

Year—	*Gross.*	*Net aft. Tax.*	*Int. &c.*	*Surplus*
1916	$934,972	$403,572	$210,820	$192,752
1915	881,861	372,714	205,336	167,378

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($50)	----	-------	$325,000	----------
First mtge $500,000 ($100 and $1,000) gold-------c*	1901	4 g J-J	500,000	Apr 1 1951
		Int. at Hamilton Tr. Co., Brooklyn, Trustee		
Other debts, Dec 31 1916	----	-------	153,417	----------

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1915, gross, $76,355; operating exps., &c., $87,494; repairs, $19,844; deficit, $30,983. V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $25,000 ($100)	--------	All owned by Long Island RR.		
Coll trust bonds $10,000,000 gold, guaranteed------ntf	1905	4½ g	None	1945
		U. S. Mtge. & Trust Co., N. Y., Trustee.		

Bonds.—Are guaranteed, principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	-------	$600,000	----------
L I Elec 1st M $600,000 ($1,000)----------c&r-ntf	1895	5 g J-D	600,000	June 1 1925
		Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.		

EARNINGS.—For year ending June 30 1917, gross, $248,230; net, after taxes, $17,817. In 1916, gross, $249,115; net, after taxes, $16,015.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On June 22 1914 County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. V. 99, p. 407. The Appellate Div. reversed this decision and case is now pending in the Court of Appeals.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $750,000 ($50)	----	-------	$750,000	----------
Pref 5% cum $250,000 ($50)	----	-------	250,000	No div. yet
First mtge $1,000,000 gold ($1,000)----------c&r-ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
		Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.		

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net (aft. Tax)*	*Oth. Inc.*	*Int., Rent, &c.*	*Deficit.*
1916-17	$417,756	$38,784	$884	$69,595	$29,927
1915-16	421,860	64,442	2,653	70,100	3,006

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

Strike.—See New York Rys. on a subsequent page.

In May 1917 the company asked the P. S. Comm. for relief from operating at a loss and was directed to make its application more specific.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	-------	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold----	1895	5 g J-D	50,000	1925
		New York Trust Co., Trustee.		
Newtown Ry first mortgage $150,000 gold ----------	1894	5 g J-D	150,000	Dec 1 1924
		New York Trust Co., Trustee.		
Steinway Ry first mortgage $1,500,000 ($1,000) g---c*	1892	6 g J-J	1,500,000	July 1 1922
		Int. at Guaranty Tr. Co., N. Y. City, Trus.		
New York & Queens County first consol mtg $3,000,000 gold $1,000 each----------	1896	4 g A-O	1,300,000	Oct 1 1946
		Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.		
First & refunding mtge, $10,000,000 gold ($1,000)---c*	1906	4 g M-N	See text	Nov 1 1936
		Windsor Trust Co., New York, Trustee.		
Current liabilities Mar. 31 1917	----	-------	*4,795,623	----------

* Includes $4,444,789 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 70.62 miles of trolley track, including main line, 36.82 miles; second track, 31.95; sidings, 1.85. Rails 70 to 116 lbs., standard gauge; 228 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int. Taxes. &c.*	*Deficit.*
1916-17	$1,273,584	*def $30,821	$2,843	$356,423	$384,401
1915-16	1,435,765	56,806	2,156	353,533	294,570
1914-15	1,365,041	30,963	2,006	345,321	312,352

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 86, p. 548; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn

EARNINGS.—For year ending June 30 1917, gross, $328,102; net, after taxes, $83,788; other income, $1,822; rents, $21,773; surplus, $63,837. In 1915-16, gross, $291,815; net, after taxes, $82,488; other income, $2,960; rents, $19,474; surplus, $65,974.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equiv., 21.

OFFICERS.—Pres. & Gen. Mgr., S. B. Severson; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst Treas., F. H. Adler.—V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

In Feb. 1917 the Cal. RR. Comm. dismissed the applications of Palms, Richardson, Bairdstown and certain sections of Hollywood for a reduction in fares to a straight 5-cent fare to the city limits.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)			$74,000,000	
First ref mtge $100,000,000 gold see text c*-tf	1911	5 M-S	32,015,000	Sept 1 1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c-ntf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1902	5 g J-J	8,419,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee.			
	1898	5 g J-J	950,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f-ntf	1910	6 F-A	233,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee.			
Pas & Mt L 1st M $500,000 gold ($1,000) c*-ntf	1900	4 g J-D	480,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c-ntf	1901	5 g J-J	480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Angeles-Pacific *RR* first mort gold $1,000,000 c*-ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) -ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000) -ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f-c*-ntf	1903	5 g M-S	3,206,000	Sept 1 1943
	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	1,188,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Lo. Angeles, or Chase Nat. Bank, New Yorks			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1905
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000) -c*-ntf	1902	5 g J-J	480,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee. and RR. co's office, N. Y. City.			
Riverside & Arlington 1st M $200,000 gold ntf	1899	4 F-A 14	200,000	Aug 14 1919
	Int. at Union Trust Co., San Fran., Trustee.			
San Bernard Vall Trac 1st M gold $250,000 c*-ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r.ntf	1903	5 g M-S	777,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund ntf	1899	6 F-A	$50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold $150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000) -ntf	1907	5 J-J	50,000	July 1 1937
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee.			
Total bonds outstanding Dec. 31 1916			$58,446,000	

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & l. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & l., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink fund* 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1916	$8,664,467	$2,261,823	$52,567	$3,296,849	$982,459
1915	8,999,761	2,416,292	33,516	3,147,048	697,240

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,064.52 of which 613.69 miles main track, 315.33 miles second and other main track and 135.51 miles of sidings and turnouts. Standard gauge. 46 electric locomotives, 1 steam locomotive. 671 motor cars and 1,165 non-motor cars; 3 power stations. 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan. General offices, Pacific Electric Bldg., Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000			$20,000,000	
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund c*	1910	5 g J-D	14,850,000	Dec 1 1940
	Los Angeles Trust & Savings Bank, Trustee.			
Los Ang Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,752,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold. c*	1911	5 F-A	4,196,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. $766,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $128,000 Los Angeles Ry. M. bonds in sink. fd. and $148,000 canceled. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. of 2% per annum of principal amount of bonds which began Jan. 1 1916; $150,000 bonds in sink. fund.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross Revenue.	Expenses & Deprec'n.	Net Revenue.	Interest & Taxes.	Balance, Surplus.
1916	$5,864,561	$3,950,493	$1,914,068	$1,665,323	$248,745
1915	6,137,964	4,200,055	1,937,909	1,672,175	265,734
1914	6,762,123	4,684,255	2,077,868	1,609,494	468,374

PROPERTY.—Comprises 391.044 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 883 passenger cars, of which 480 are of P-A-Y-E type, 183 center and 221 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

Dissolution.—It is proposed to dissolve this holding company to reduce the Federal State taxes at a saving on the present basis of taxation of between $35,000 and $40,000 yearly. Preferred stockholders will exchange their stock for Louisville Ry. pref. stock on a share for share basis; holders of common stock will receive 2 shares of railway common for each 3 shares of traction common, reducing the capitalization from approximately $12,000,000 to about $8,000,000. The present common stock pays an annual dividend of 4%. It is understood that the dividend rate on the new common stock will be 6%.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred, practically all owned by the Louisville Traction Co. *Franchises* are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	Q-J	$11,889,700	Oct '17, 1%
Pref 5% cum $3,500,000	----	A-O	3,500,000	Oct '17, 2½
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest at German Bank, Louisville.			
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.			
Louisville Ry 2d mtge. $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest at German Bank, Louisville.			

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum.

ROAD.—The Louisville Ry. Co. owns 175¼ miles of track on 77¼ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend.	Balance, Surplus.
1916	$3,080,296	$1,518,716	$180,000	$936,801	$125,000	$545,650	$91,265
1915	2,940,501	1,414,770	180,000	922,144	125,000	545,650	1,976
1914	3,166,482	1,369,818	180,000	876,225	125,000	545,650	2,943

From the surplus as above in 1916—$91,265—there was deducted $85,000 for depreciation, leaving $6,265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 104, p. 952, 1387, 1485, 1702.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

GEORGIA LIGHT, POWER & RAILWAYS

AND ITS SUBSIDIARY COMPANIES

MACON and ATLANTA, GEORGIA

CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.

ELECTRICITY SOLD UNDER CONTRACT

ELECTRICITY SUPPLIED

CENTRAL GEORGIA POWER CO
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY

2 STEAM PLANTS
2400 H. P. CAPACITY

MACON RAILWAY & LIGHT CO.
MACON GAS CO.

ELECTRICITY, GAS AND STREET RAILWAY OPERATIONS SUPPLIED

SCALE OF MILES
0 5 10 15 20

MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) .c*tf	1912	5 g A-O	849,800	April 1 1942

Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1916, gross, $148,411; net, after taxes, $56,538. In 1915, gross, $137,902; net, after taxes, $45,759.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind. V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 736.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Also controls the Louisville & Southern Indiana Traction Co. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000	----	-------	$3,499,000	----------
Pref $1,500,000 Series A & B	----	Q-J	916,000	See text
First mortgage $2,500,000 g ($500 and $1,000) ------c*	1905	5 g J-D	500,000	Dec 1 1925

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¼% was paid on both classes; same amount quarterly since to April 1917. No later information.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold ------------------c*	1902	5 g J-J	660,000	See text

Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.

First consolidated mortgage $1,500,000 gold ($500 and $1,000) ----------c*	1904	5 g J-J	750,000	See text

Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.

Bonds.—$660,000 first consols are reserved to retire a like amount of first 5s; and $90,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Year end. June 30—	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$334,033	$331,595	$334,730	$317,625	$312,682
Operating exp. and taxes	218,363	230,304	221,579	202,361	200,702
Net earnings	$115,670	$101,291	$113,151	$115,264	$111,980
Interest, &c	84,648	80,859	76,728	73,454	71,393
Balance	$31,022	$20,432	$36,423	$41,809	$40,587

OFFICERS.—Pres., Harry Reid; V.-Pres., Frank P. Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville& Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. *Franchises* are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($10)	----	-------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,480	----------
First mortgage $1,000,000 gold ($500 and $1,000) --c*	1903	5 g M-S15	1,000,000	Sept 15 1923

Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.

New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927

Int. at U. S. Trust Co., Louisville, Trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----------	$1,000,000	----------
Pref 7% cum $250,000	----	----------	250,000	----------
First mtge gold ($1,000 and $500) ----------c*tf	1916	5 g M-S	1,000,000	Sept 1 1941

Int. at Guaranty Tr. Co. of N. Y., trustee.

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester, N. Y. office, 71 Broadway.—V. 103, p. 940.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. (See map on page 61).

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,798,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Oct '17, 1½
First lien mtge $6,500,000 gold ($1,000) ------c*&r--	1911	5 M-S	3,574,000	Sept 1 1941

New York Trust Co., New York, Trustee.

Conv debs $1,000,000 gold	1917	6 F-A	See text	Feb. 1 1920
Demand notes	----	----------	634,500	----------

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,926,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. $705,000 debentures have been issued and deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1¼% were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when 1¼% was paid.

REPORT.—For year ending Dec. 31 1916 (see V. 104, p. 1382, 1400): Interest and divs., $249,619; less int. charges, salaries and expenses, $201,705; surplus, $47,914. In 1915, int. and divs., $115,576; total deductions, $182,439; deficit, $66,863. The combined results of the company and its subsidiaries, with inter-company items eliminated, were:

Period Covered—	Gross.	Net (aft. Taxes).	Interest.	Bal., Sur.
Calendar year 1916	$950,855	$487,361	$399,571	$87,790
Calendar year 1915	839,203	401,773	381,179	20,594

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 95, p. 544; V. 98, p. 912, 1844; V. 102, p. 1436; V. 104, p. 1382, 1400; V. 105, p. 290.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

On Aug. 24 1915 the RR. Comm. denied the petitions of the company and the Georgia Pub. Serv. Corp. to increase electric light and power rates in Macon. See V. 101, p. 694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$887,700	----------
Pref $300,000 ($100) 6% cum	----	6 A-O	283,600	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) .c*tf	1903	5 g J-J	959,000	Jan 1 1953

Int. at Equitable Tr. Co., N. Y., Trustee.

Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold .c*tf	1899	6 g J-J	42,500	Jan 1 1929

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Oct. 1917 incl.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%).	Balance, Surplus.
1916	$496,717	$168,244	$98,411	$17,016	$52,817
1915	430,869	102,415	95,005	17,016	def. 9,606

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above $500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus.
1916	$134,615	$42,781	$12,635	$1,000	$29,146
1915	139,738	45,282	11,856	1,000	32,426

Has 3 gas holders and over 54 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) ----------c*&r*-	1908	5 M-N	2,927,600	May 1 1938

Empire Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $406,636; net, after taxes, $278,750; int. on bonds, &c., $213,664; surplus, $65,086. In 1915, gross, $355,577; net, $257,213; int. on bonds, &c., $210,946; surplus, $46,267.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover and rural district. *Franchises* expire in 1952.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mtge $150,000 gold ($1,000) ----------tf	1912	6 J-J	128,000	July 1 1942

Pittsburgh, Pa., Tr. Co., Trustee

Remaining bonds are reserved for add'ns and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.— Year ending—	Gross Earnings.	Net Earnings.	Insur. & Taxes.	Bond Interest.	Balance, Surplus.
June 30 1917	$61,313	$19,723	$1,777	$7,680	$10,266
Dec. 31 1916	59,111	20,275	1,619	7,740	10,916
Dec. 31 1915	53,538	16,483	1,323	6,840	8,320

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchises* expire in 1932, 1938 and 1944.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$350,000	----
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	852,000	May 1 1936
3-year notes ($200,000) gold ($500 and $1,000) c*	1916	6 g M-N	200,000	May 1 1919

Int. at Wisconsin Tr. Co., Milw., trustee.
Int. in Chic. Wisc. Tr. Co., Milw., trustee.

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼ % per annum of bonds outstanding begins May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $40,000 has been paid into fund.

EARNINGS.—For year ending Dec. 31 1916, gross, $300,051; net, after taxes, $104,665. In 1915, gross, $281,678; net, after taxes, $104,273.

ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elec. Lt. Co., Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for $184,000 stock pro rata at par, making $3,864,000 outstanding.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	See text	July '17 2%
First consol mtge $2,000,000 gold ($1,000) c*ntf	1901	5 g A-O	$1,750,000	April 1 1921
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	1907	5 J-D	125,000	Dec 1 1927
First Ref M Sink Fund g $15,000,000 ($1,000 c*; $5,000 r	1917	5 g F-A	902,000	Aug 1 1952
Coupon notes $2,000,000 gold ($1,000 & $500) c*tf	1915	5 g J-D	1,000,000	June 1 1918

Int. at American Trust Co., Boston, Trustee.
Int. at American Tr. Co., Boston, Trustee
Int. at American Trust Co., Boston, trustee.
Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—Of the first consol. mortgage bonds, $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. $84,000 of that company's bonds have been purchased for the sinking fund. The Manchester & Nashua St. Ry and the Manchester & Derry St. Ry. bonds are guaranteed, prin. and int., by Man. Trac., Lt. & Pow. Co. The 3-year 5% notes were issued to retire $415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester. Callable as a whole at 101 and int. on any int. day on 30 days' notice.

The first ref. mtge. sinking fund bonds were issued to retire floating debt and provide for new construction, &c. After April 1921 will become a first mtge. on all property now owned. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 beginning 1919, to be applied to purchase of bonds at not to exceed 105 and int. Bonds purchased to be held alive. Call at 105 and int. V. 105, p. 909.

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway, 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 10,000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and Manchester Street Ry. for years ending June 30:

Year end. June 30—	Gross Earnings.	Net (after Taxes).	Interest, &c.*	Bond Sink. Fund.	Balance, for Divs., &c
1917	$1,546,618	$644,837	$170,581	$3,000	$471,256
1916	1,420,793	630,293	131,190	3,000	496,103

* Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power. Co.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 100, p. 1514, 1752, 2009; V. 102, p. 66; V. 105, p. 909, 998.

MANSFIELD, OHIO

MANSFIELD PUBLIC UTILITY & SERVICE CO.

Negotiations are in progress for the acquisitiin of control of this company by the Mansfield Elec. Lt. & Pow. Co., a subsidiary of the Cities Serv. Co.

ORGANIZATION.—Formed in 1915 by the holders of the $350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at $1,430,000), which were acquired by the new company in Sept. 1915 for $10,000 subject to the $942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of $1 each. Owns entire street railway and electric-light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500 ($1)	----	----	$3,500	----
Citizens' first mtge ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry L&P gen mtge $1,000,000 ($500&$1,000) c*	1903	5 g A-O	742,000	April 1 1918

Int. at Cleveland Tr. Co., Cleve., Trustee.
Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. $200,000 bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and impts. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For year end. Dec. 31 1916, gross, $259,239; net, after taxes, $60,540. In 1915, gross, $248,496; net, $35,607; bond int., $47,100; deficit, $11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars.

OFFICERS.—Pres., S. N. Ford; V.-P., Frederick Hertenstein, Cincinnati; Sec., P. Barnhart, Mansfield.—V. 101, p. 1189, 2343.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For fiscal year end. June 30 1916, gross, $84,190; net, $20,762; taxes, &c., $2,767; interest, $18,553; deficit, $558.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Ilmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	----	$350,000	----
First mtge, $100,000 tf	1914	6% g	42,000	1934
Gen & Ref M, $350,000, gold tf	1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $58,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1916, gross, $36,808; net, after taxes, $8,168. In 1915, gross, $32,019; net, after taxes, $6,467.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell; Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	----	$250,000	----
First mortgage, $250,000, gold ($500)	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 166 communities with an estimated served population of 300,000. 130 of the 166 communities are served with electricity, 6 with gas, 9 with water, 11 with ice, 9 with heating and 6 with street railway service, and operates the electric interurban line between Mattoon and Charleston, Ill. In addition owns franchises in 14 towns. Compare V. 95, p. 1744. In Aug. 1917 acquired control of the Southern Illinois Ry. & Power Co., operating interurban railway lines between Eldorado, Wasson, Muddy, Harrisburg, Donstock, Ledford and Carrier Mills, Ill.—15.7 miles of track.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583. In July 1916 auth. stock was further increased to $7,500,000 pref. and $7,500,000 common. V. 103, p. 406.

Financing.—On July 1 1916 $1,500,000 and on Dec. 1 1916 $500,000 of debentures and notes held by the Middle West Utilities Co. for cash advances were converted into common stock, par for par. (V. 103, p. 496, 1887.) In Nov. 1916 $4,000,000 1st and ref. M. 5s were issued to retire $3,000,000 3-year 6% collateral gold notes due Dec. 1 1916 and for exts., &c. V. 103, p. 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----	$6,000,000	----
Pref 6% cum $7,500,000 ($100)	----	Q-J	3,255,600	July '17, 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A	10,121,000	Aug 1 1952
Underlying bonds (closed issues)	----	----	781,000	----
Debentures	----	----	110,000	1923
Southern Ill Ry & Pow Co 1st mtge g ($500 & $1,000) tf	1912	5 g A-O	740,000	Oct 1 1942

Interest payable in Chicago.
Int. at Ft. Dearborn Tr. & S. B., Chic., trus.

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee. Southern Illinois Ry. & Power Co. 1st M. bonds are subject to call in whole or part at 105 and int. on any int. date.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

	1916.	1915.	1914.	1913.
Gross	$2,169,649	$1,898,985	$1,851,142	$1,699,607
Net, after taxes	849,093	707,788	666,032	574,551

PROPERTY, &c.—The co. operates over 880 miles of high-tension transmission lines, 13 central stations, holds 10 stations in reserve and has contracts for power from 7 other central stations. Total generating capacity, 50,000 h. p.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton Sec., D. R. Truax; Treas., C. E. Cripe.—V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496, 1887, 2235; V. 105, p. 910.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	----
1st mtge $150,000 ($100 and $500) gold c*tf	1908	5 g F-A	150,000	Aug 1 1938
Second mtge $100,000 gold ($100 and $500) c*tf	1910	5 g J-D	46,100	June 1 1940

Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.
Int. at Mauch Chunk Trust Co., Trustee.

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day at 105.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges & Taxes.	Surplus.
1916	$52,871	$18,640	$12,850	$5,790
1915	55,276	15,557	12,548	3,009
1914	65,347	20,835	11,753	9,082
1913	51,637	17,481	10,798	6,684

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Strike Settlement—Agreement.—See V. 103, p. 666.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----------	2,500,000	June'17, 2½
Cons mortgage $10,000,000 gold (see text) closed	1905	5 g J-J c*&r	8,366,000	July 1 1945
		Int. at Central Trust Co., N. Y., Trustee.		
Gen mtge $30,000,000 gold ($100 & $1,000)	1915	6 g M-N c*tf	See text	Nov 1 1935
		Guaranty Trust Co., N. Y., Trustee.		
2-year collateral gold notes ($1,000)	1915	6 g M-N c*cpt	1,500,000	Nov 1 1917
		Union Trust Co., New York, Trustee.		
Short-term notes	1916	6%	150,000	See text

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $218,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $492,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,686,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes are callable in whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge. 5s and $492,000 gen. mtge. 6s. The $600,000 1-year guar. coupon notes due Nov. 1 1916 were retired. $240,000 out of earnings and the balance through the issuance of $360,000 short-term notes. The remaining short-term notes mature $50,000 Oct. 1 1917 and $100,000 Nov. 1917.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1916	$2,086,468	$869,535	$547,819	$321,715
1915	1,684,109	637,049	553,839	83,210
1914	2,005,963	842,678	539,283	303,395

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15 tf	4,407,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		
Equipment bonds, gold ($1,000)	1908	6 M-N c	50,000	Past due
		Int. at Cleveland Trust Co., Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year end. Dec. 31 1916, gross, $551,468; net, after taxes, $164,216; in 1915, gross, $420,420; net, after taxes, $84,110.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander; Asst. Sec. & Asst. Treas., Arthur Welsh.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)	1905	5 g M-N c*tf	300,000	May 1 1935
		Int. at Com'w'lthTr.Co., Harrisburg, Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1916, gross, $73,795; net, after taxes, $2,570; net corporate deficit, $13,339. In 1914-15, gross, $77,168; net, after taxes, $18,333; net corporate income, $2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles.

In Aug. 1917 the P. S. Comm. authorized an increase in fare from 5 to 6 cents, with morning and evening workmen's tickets at 20 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text.
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g.	1898	5 g J-J c*ntf	165,000	Jan 1 1918
		Int. at Amer. Trust Co., Boston, Trustee.		
Milford & Uxb gold bonds ($1,000) gold	1902	5 g J-J c*ntf	335,000	Jan 1 1918
		Int. at Amer. Trust Co., Boston, Trustee		

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and since, 6% per annum. On common, in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years (fiscal year changed to Dec. 31):

Year ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%).	Surplus or Deficit.
Dec. 31 1916	$278,828	$58,533	$29,722	$6,000	$22,000	sur. $811
June 30 1916	272,318	58,026	29,924	6,000	22,000	sur. 102
June 30 1915	255,592	55,804	29,994	6,000	22,000	def. 2,190

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----------	----	$175,000	----------
1st mortgage $400,000 gold ($1,000 each)	1894	5 g F-A c*	208,000	Aug 1 1914
		Int. at Land Title & Trust Co., Phila., Trus.		

Bonds.—Not subject to call.

EARNINGS.—For year 1916, gross, $59,110; def. from oper., $489. In 1915, gross, $50,402; def. from oper., $4,365.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----------	----	$150,000	----------
First mortgage $300,000 gold ($500)	1910	5 g F-A c*	175,000	Feb 1 1940
		Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months end. Dec. 31 1916, gross, $63,089; net, after taxes, $18,034. In 1915, gross, $48,186; net, after taxes, $8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wells Power Co.
Wisconsin Gas & Elec. Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock 400,000 shares (no par value)	----------	----	215,000 sh.	See text
Debens $10,000,000 ($1,000, $500 and $100)	1914	6 g M-N c*	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1 75 was paid June 1 1914; in Dec. 1914 also paid $1 75. In 1915, June, $1 75; Dec., $1. In 1916, June, $1 75; Dec., $1 75 and 75c. extra. In 1917, Apr., $1; July, 50c.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest Charges	Balance, Surplus.
1916	$10,175,072	$2,940,660	$111,753	$1,332,825	$1,719,588
1915	8,605,380	2,604,049	51,415	1,361,406	1,294,058

Income Account of Wisconsin Edison Co.

Calendar Year—	Divs. & Int. Received.	Exp., Int. & Taxes.	Net Income.	Dividends.	Balance, Surplus.
1916	$1,430,882	$459,262	$971,620	$913,750	$57,870
1915	1,058,396	457,681	600,715	591,250	9,465

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 99, p. 1456; V. 102, p. 523, 891, 1065, 1902; V. 103, p. 2245; V. 104, p. 2123.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt. Co. returned to the co. $6,189,000 of its Ref. & Ext. M. bonds and $9,000,000 of its capital stock held by those companies, in exchange for $9,000,000 common stock of the Milw. Elec. Ry. & Lt. Co. owned by the Light Heat & Traction Co. and a corresponding increase in its floating debt. (Compare V. 86, p. 286.) The Ref. & Ext. bonds returned were canceled and the mortgage satisfied of record, and the capital stock retained in the treasury of the co. It is planned to convey a large part of the property now owned by the co. to the Milw. Elec. Ry. & Light Co., the remaining property to go to the Wisconsin Gas & Elec. Co.

Fare Increase.—See Milw. Elec. Ry. & Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	----------	$1,000,000	----------
Milw Lt H & Tr Co 1st M g. $5,000,000 ($1,000) g.	1899	5 g M-N c*	5,000,000	May 1 1929
		Int. at Equitable Trust Co., N. Y., trustee.		

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042).

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.72 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

	1916.	1915.		1916.	1915.
Gross	$1,852,072	$1,480,625	Other income	$361,012	$698,644
Expenses	1,021,815	783,491			
Depreciation	124,244	88,635	Gross income	$933,859	$1,188,693
Taxes	133,166	118,450	Interest	586,581	662,660
Net	$572,847	$490,049	Surplus	$347,278	$526,033

Passengers carried in 1916, 14,186,851, against 12,515,160 in 1915.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P., Chas F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt.

Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City.—V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350; V. 104, p. 863, 1801.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee. The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—For physical valuation by Wisconsin RR. Comm. in June 1911 see V. 93, p. 164.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory. In Jan. 1917 the Comm. denied the co.'s "emergency" petition for fare adjustment to enable the co. to place its employees on an 8-hour day basis and to permit a further increase in wages to cover the increased cost of living.

On July 11 1916 the Wisc. RR. Comm. auth. the co. (*a*) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for $1,100,000, and (*b*) to issue $300,000 notes in part payment for the property and $1,000,000 in notes to reimburse the treasury for cash used in buying the property, and for impts. and ext. to its own property. The notes are secured by bonds of the Milwaukee Elec. Ry. & Lt. Co.—V. 103, p. 493.

On Feb. 20 1917 the stockholders approved the purchase of the Commonwealth Power Co. and the Continental Realty Co. and the arrangements for the acquisition of part of the property of the Milw. Lt. Ht. & Trac. Co., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	-----	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	-----	4,500,000	July '17, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000)---c*	1896	5 g F-A	6,500,000	Feb 1 1926
	Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.			
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000)------c*	1906	4½ g J-J	6,728,000	Jan 1 1931
	Trust Co. of America, New York, Trustee Interest at company's office			
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A".c*tf	1911	5 J-D	5,818,000	See text
	Int. at N. Y. Bankers Tr. Co., N. Y., Trus.			
Notes (see text)----------	----	-------	1,300,000	----------

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. and ref. mtge. bonds. Bonds are subject to call from Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. General and refunding mortgage falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $70,967,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,772,000 ref. & ext. bonds as collateral for the gen. & ref. bonds.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900.

ROAD.—Total track operated, 180.21 miles, of which 167.24 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

REPORT.—Fiscal years ending Dec. 31 (1916 report in V. 104, p. 1039.)

	1916.	1915.		1916.	1915.
Gross	$6,961,151	$5,971,715	Gross income	$2,107,001	$1,836,155
Expenses	3,628,145	3,085,877	Interest	759,394	793,570
Deprec'n, &c.	865,898	656,125	Preferred divs.	270,000	270,000
Taxes	437,280	422,879	Common divs.	1,058,875	763,375
Net	$2,029,828	$1,806,834	Surplus	$18,732	$9,210
Other income	77,173	29,321			

Passengers carried in 1916, 107,528,091, against 91,400,946 in 1915.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 101, p. 923, 1465; V. 102, p. 800, 969; V. 103, p. 493, 1413; V. 104, p. 863, 1039, 1801.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,750,000 ($100)	----	-------	$1,657,500	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500)----------c*	1912	5 g J-D	2,933,700	June 1 1952
	Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.			
Watertown Gas & Elec 1st M $300,000 gold. Red at 102½ ----------	1905	5 J-D	130,000	June 1 1921
	Int. at Bank of Watertown. Wisconsin Trust Co., Milwaukee, Trustee.			

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. $30,000 of the Watertown G. & E. 5s reported outstanding are held in treasury.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Oth. Inc.	Interest.	Surplus.
1916	$1,143,791	$293,495	$25,549	$139,559	$179,485
1915	950,737	255,900	15,416	137,766	133,550

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1806.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)-----	----	Q-J	$699,400	See text
First mtge ($3,000,000) $1,000 gold no sink fund ---c*	1901	5 g J-J	1,500,000	July 1 1931
	Int. at First Trust Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold---c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trust.			

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividends.—In 1914 and since to July 1917, 5% per annum.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Tax.).	Oth. Inc.	Interest.	Divs.(5%)	Surplus.
1916	$495,447	$168,571	$10,385	$78,484	$34,940	$65,532
1915	439,889	157,829	9,824	73,500	34,940	59,213

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister, Milwaukee; Sec. & Treas., A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. On Aug. 24 1907 Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Feb. 18 1907 requiring street railways to sell six fares for 25 cts. (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to the right to charge 5-cent fares. V. 90, p. 111. On Dec. 7 1916 the company's subsidiary, the Minneapolis St. Ry., complying with the resolution adopted Nov. 17 1916 by the Minneapolis City Council, submitted a tentative ordinance for a new franchise superseding the present franchise, which, if acceptable, will be submitted to vote of the people. Under its terms the company is to receive a sum equal to 7% per annum upon the total capital value, plus approved additions since Jan. 1 1916, the remainder of the surplus earnings to be divided: (a) until July 1 1923, equally with city; (b) thereafter, 75% to city. City to have the right to purchase the property on one year's notice. V. 103, p. 2343.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)---	----	6 Q-J	$22,000,000	Oct '17, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '17, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000.c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise--cpt	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold--cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
	Interest at Central Trust Co., N. Y., Trustee			
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & l--c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928
	Central Trust Co. of New York, Trustee.			
Real estate mortgages----------		6%	375,000	1918 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895, V. 60, p. 1150. Of the 1st consols. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge bonds

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—On Dec. 31 1916 comprised 444.78 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 447.

Year end. Dec. 31—	1916.	1915.	1914.	1913.
Revenue pass. carried	199,848,096	185,654,985	184,352,963	175,895,811
Transfer pass. carried	74,425,935	69,259,767	66,742,000	63,914,277
Receipts from transp'n	$10,130,113	$9,401,233	$9,227,602	$8,818,178
Rects. from oth.sources	84,366	76,658	72,043	52,158
Total receipts	$10,214,479	$9,477,891	$9,299,645	$8,870,336
Operating expenses	6,254,643	6,064,628	5,832,182	5,560,641
Net earnings	$3,959,836	$3,413,263	$3,467,463	$3,309,695
Interest, taxes, &c.	$1,695,655	$1,680,297	$1,579,822	$1,561,440
Miscellaneous debits	26,633	20,691	-------	-------
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,320,000	1,319,916	1,250,514	1,206,000
Balance, surplus	$707,548	$182,359	$427,127	$332,255

LATEST EARNINGS.—For 7 months ending July 31:

7 Mos.	Gross.	Expenses.	Net.	Int., Taxes, &c.	Surplus.
1917	$6,034,122	$3,975,678	$2,058,444	$1,026,682	$1,031,762
1916	5,890,275	3,662,780	2,227,495	998,433	1,229,062

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 103, p. 2343; V. 104, p. 362, 447.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company. V. 103, p. 406.

Foreclosure Proceedings.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. ($1,000,000 bonds pledged as collateral to 3-year notes.) V. 103, p. 2429. Property was offered for sale on June 28 1917, but no bids were received. V. 105, p. 73.

A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue $100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

ORGANIZATION.—Incorp. on June 16 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The notes of 1915 were issued to provide funds to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the indenture of collateral trust.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	----------	$4,951,800	----------
Pref $10,000,000 6% non-cum	----	----------	3,332,400	----------
3-year notes ($500 & $1,000)	1915	6 J-J	750,000	Jan 1 1918
1st M 30-year bonds	----	5%	See text	--------
Receivers certificates	1916	----------	100,000	--------

$1,000,000 1st M. 30-yr. 5% bonds are pledged as collateral for the notes. Cont. & Comm. Trust & Savings Bank, Chicago, trustee.

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., _____; V.-P., C. N. Boynton, St. Paul; Sec., M. H. Boutelle.—V. 93, p. 731; V. 99, p. 197; V. 100, p. 1832; V. 103, p. 406, 844, 2079, 2429, 2343; V. 105, p. 73.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,250,000 (par $100)	----	-------	$2,250,000	June'17, 1%
First mtge gold ($1,000)-ntf	1897	5 g J-D	341,000	July 1 1937
	Int. at Farmers' Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold $300,000-------c*ntf	1893	6 g M-N	254,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.			
Consolidated mortgage, gold ($1,000) $2,250,000---c*tf	1901	5 g M-S	1,185,000	Sept 1 1941
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $640,000 reserved for prior liens, $40,000 are in treasury and $105,000 have been retired. $29,000 1st M. M. L. & RR. Co. bonds are in treasury and $30,000 have been retired. $16,000 M. S. RR. bonds are in treasury and $30,000 have been retired.

EARNINGS.— *Calendar Year.*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Balance, Surplus.*
1916 ----------	$510,178	$181,611	$114,973	$66,638
1915 ----------	491,404	157,834	102,002	55,832

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%; in 1911, 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, June, 1%.

ROAD, &c.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $2,500,000 g (1,000) red at 105------c	----	5 g J-J	521,000	Jan 1 1947
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold ----------	1893	6 g F-A	350,000	Aug. 1923
	Int. at Farmers' L. & T. Co., N. Y., Trustee.			

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINS.—Of combined properties for cal. year 1914, gross, $396,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 100, p. 734; V. 102, p. 1718; V. 103, p. 1593.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. An extension of 1½ miles to the borough limits on the east is proposed.

EARNINGS.—12 mos. ending Aug. 31 1917 (incl. Mont. Elec. Lt. Co.), gross, $30,233; expenses, taxes, interest, &c., $33,810; deficit, $3,577. For cal. year 1916, gross, $28,641; expenses, taxes, interest, &c., $29,588; deficit, $946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr.: Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Readjustment Plan.—Interest on the $3,000,000 1st M. 5s is in default since June 1912, except $28,875 paid on coupon No. 15 due in Dec. 1912, the balance, $46,125, not having been paid. No interest has ever been paid on the $1,179,000 Gen. M. 5s. A 5-year agreement dated June 18 1917, between the company and assenting bondholders, provides for the deposit of the 1st M. bonds with the National Iron Bank of Morristown, N. J., as depository, preparatory to carrying out the following plan:

(*a*) to place all the 1st M. bondholders on the same footing by paying forthwith the $46,125 still unpaid on coupon No. 15, due Dec. 1912; (*b*) to reduce the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) to 2% p. a. with a further 3% if earned; (*c*) 2nd M. bondholders to surrender their bonds to the Safe Deposit & Trust Co. of Pittsburgh, to be canceled (along with the mortgage securing the same) and to accept in lieu thereof $ for $ gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds are to be detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common (see text)	----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest---c*&r.tf	1905	5 g J-D 15	3,000,000	June 15 '35
	Safe Deposit & Trust Co., Pittsburgh, Trus. Int. at National Iron Bank, Morristown.			
Income debenture bonds----	1917	5 g J-D	1,179,000	1948
	Int. at Safe Dep. & Tr. Co., Pittsb., trustee.			

Bonds.—Of the gen. mtge. bonds, $3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1916, gross, $398,789; net, $142,676; 1915, gross, $350,225; net, $112,596.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operate under lease branch lines, Morris Plains to State Hospital, 1.36 miles; Lake Hopatcong to Bertrand Island, 1.89 miles. Total road operated, 49.94 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending June 30 1917, gross, $66,565; net, from operations, $8,566. In 1915-16, gross, $68,131; net from operations, $2,390. In 1914-15, gross, $73,101; net from operations, $6,160; dividends (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	-------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)----------tf	1901	5 g M-S	600,000	Mar 1 1931
	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.			
Callable at 105----------				

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)-----c*	1912	5 g M-N	600,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, $163,372; net (after taxes), $55,306.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	---	-------	$20,000,000	----------
Pf $50,000,000($100)6% cum.	---	Q-M	10,250,000	See text
Secured notes $3,500,000 ($1,000)red at 104 & int.-c*	1916	5 J-D	2,500,000	June 1 1918

Bankers Trust Co., New York, trustee.

The secured notes were issued to replace $2,500,000 one-year 6% note participating receipts due June 22 1916 (V. 101, p. 1015). They are the direct obligation of the company and are secured by $2,500,000 Tennessee Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 666.

Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies: Report for 1916 in V. 104, p. 1894.

Years ending Dec. 31—	Gross Earnings.	Net (after Taxes, &c).	Interest, &c.	*Divs. on Minor. Stock.	Balance, Surplus.
1916	$4,883,636	$2,094,256	$1,340,172	$108,235	$645,849
1915	3,945,397	1,679,874	1,320,263	108,472	251,139

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekma. Under management of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719, 1889; V. 103, p. 666; V. 104, p. 1265, 1894.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ---($100)	----	--------	$4,000,000	----------
Pref 5% cum $2,500,000($100)	----	Q-J	2,500,000	July '17, 1¼
McG & Mt V Horse RR 1stM ($100, $500 & $1,000)-cntf	1886	6 J-J	65,000	July 1 1926
	Nashville Tr. Co., Trust.			
Second series ($1,000-cntf	1887	6 J-J	485,000	July 1 1937
	Nashville Tr. Co., Trust.			
Nashv & Edgefield consol M (closed)($500&$1,000) cntf	1889	6 J-J	274,000	Jan 1 1920
	Nashville Tr. Co., Nashville, Tenn., Trustee			
Nashville St Ry 1st mortgage (closed) g ($1,000)--c*ntf	1895	5 g J-J	907,000	Jan 1 1925
	Nashville Trust Co., Nashville, Tenn., Trus			
Nashv Ry & Lt consol M g (closed) ($1,000)-----c*tf	1903	5 g J-J	4,110,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold ----------c*tf	1908	5 g J-J	4,386,000	July 1 1958
	Int. at Guaranty Trust Co., N. Y., Trustee or at Nashville Trust Co., Nashville.			

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at office of trustee and New York fiscal agent. The Nashville Railway & Light consols of 1903 are subject to call on any interest date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum, commenced July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, $5,841,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. July 1917. Common stock is practically all owned by Tenn. Ry., Lt. & Power Co.

EARNINGS.—Years ending June 30:

June 30. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. 5%.	Balance, Surplus
1916-17	$2,431,587	$902,254	$496,976	$125,000	$280,278
1915-16	2,251,525	857,595	515,237	125,000	217,358

PROPERTY.—Operates 101 miles of single track. Has 227 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 18,350 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 104, p. 1899.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time and, according to decision of U. S Supreme Court, believed to be perpetual.

Strike.—A strike was begun Sept. 7 1917, the men demanding recognition of the union.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100) ---	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000) .c*tf	1909	5 g M-N	2,395,000	May 1 1956
	Fidelity Trust Co., Philadelphia, Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g .c*tf	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Commercial Tr. Co. Phila., Trust			
Chatt El Ry 1st M $625,000 g not red ($1,000)--c*ntf	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee			
One-year gold notes $1,000,000 ($1,000)--------c.ntf	1917	6 g J-D	750,000	June 1 1918
	Penn. Co. for Ins. on Lives, &c., Trustee.			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos ' notice. Of the 1st & ref. bonds $2,790,000 are reserved for prior liens and $9,133,000 for ext., betterments and impts. at 85% of cost. $682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1918. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 1-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $682,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

EARNINGS.—Years ending June 30:

June 30 Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1916-17	$1,301,091	$907,416	$393,675	$357,675	$36,000
1915-16	1,182,352	748,054	434,298	357,341	76,957

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 107 motor, 12 trailers, 2 incline cable and 9 work cars. Power is obtained from the Tennessee Power Co., which operates this company's 2 steam power stations of 7,000 k.w. capacity as reserve stations.

OFFICERS.—Pres., C. M. Clark; V.-Ps., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 104, p. 1898; V. 105, p. 290, 1208.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000) ----------	----	-------	$500,000	----------
1st mtge $2,000,000 ($1,000) gold ----------c*tf	1913	6 g M-N	389,000	May 1 1956
	Philadelphia Trust Co., Phila., Trustee.			

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226,

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	—All owned by Tenn. Ry., Lt. & P. Co.—			
First mtge $50,000,000 gold guar. p & i ($1,000)--c*ntf	1912	5 g M-N	$7,971,000	May 1 1962
	Int. at Bankers Trust Co., N. Y., Trustee.			

Bonds.—Of the remaining bonds, $3,779,000 are in treasury, of which $2,579,000 are pledged as collateral on advances by the Tenn. Ry., Lt. & Pow. Co. ($2,500,000 being deposited under the Tennessee Ry., Light & Power Co. collateral note) and $38,250,000 are reserved for extensions, acquisitions and improvements. *Sinking fund*, 1% per annum of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

	1916.	1915.		1916.	1915.
Gross earns.	$1,636,716	$1,066,206	Total net earnings	$759,845	$504,636
Net (after rentals & taxes)	675,234	445,818	Int. (less portion ch'g'le to cap'l).	454,919	465,598
Surp. earns. of distrib. sys.	84,611	58,818	Surplus	$304,926	$39,038

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. Two 10,000 k. w. steam plants at Parksville were placed in operation in July and Nov. 1916, and a 13,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparto; total capacity, 67,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 536 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

Receivership.—On Dec. 22 1916 H. H. Corson and Judge J. R. West were appointed receivers. In order to prevent foreclosure the Court authorized the issuance of not to exceed $20,000 receiver's certificates, bearing not over 6% int. and running not more than 6 months, to provide for the s.-a. int. due and unpaid July 1 1916 on $600,000 1st M. 5s of 1911. V. 103, p 2429.

Sale.—On July 20 1917 Chancellor Jas. B. Newman of the Chancery Court at Nashville ordered the sale of the company's property at public auction on Sept. 25 1917. V. 105, p. 389. In Aug. 1916 it was reported that in connection with the building of the extension from Edenwold to Springfield, 18.4 miles, a new co. was to be organized to take over the enlarged system. E. W. Clark & Co. were to be in charge of the financing, construction and operation of the new company.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Authorized and outstanding, $600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

EARNINGS.—For year ending Dec. 31 1916, gross, $93,145; net, after taxes, $26,052. In 1915 gross, $88,839; net, after taxes, $24,420. For the period from Dec. 22 1916 to Mar. 31 1917 the receivers reported gross earnings amounting to $23,092; oper. expenses, $16,728; net, $6,364.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co.

OFFICERS.—Pres. F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgar. Sec. & Treas., H. B. Whiteman.—V. 103, p. 2429; V. 105, p. 389.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $45,670 ($100) --------	----	-------	$45,670	----------
8cu Lt & Trac 1st M $500,000 gold ($1,000)-----c*tf	1903	5 g A-O 15	335,000	Apr 15 1933
	Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.			

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield &

Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page.

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Tunnel for Vehicles.—For report on feasibility and value of tunnel for motor trucks between 12th St., Jersey City, and Canal St., N. Y. City, see V. 104, p. 1593, 1703.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)----	----	Q-M 30	$29,999,600	Sept.'17 2%
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,050,770	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f------c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
	Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.			
Three-year coll notes $7,500,000 gold ($1,000)-----c*	1916	5 g M-S	7,500,000	Mar 1 1919
	Fidelity Trust Co., Phila., Pa., trustee.			

*Of which $867,485 owned by the Corporation.

Stock.—The stock listed on N. Y. Stock Exchange.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certifi-cates.	Total Ctfs. If All Stock Exchanged.
*North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co	20,000,000	19,604,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $1,291,000 have been purchased by the sinking fund and $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes due March 1 1919 and $2,500,000 as collateral to a $2,000,000 note. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited $10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality; not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 and 1914, 6%. In 1915, 6¼%. In 1916, 7¼%. In 1917, Mar., 2%; June, 2%; Sept., 2%.

REPORT.—For cal. year 1916, report in V. 104, p. 1259, 1284.

Gross Earnings—	1916.	1915.	1914.	1913.
Railway company	$18,255,614	$16,638,142	$16,379,310	$16,201,933
Gas company	11,911,626	10,764,878	10,555,556	10,222,668
Electric company	12,898,064	10,487,281	9,340,749	8,545,845
Total gross earnings	$43,065,304	$37,890,301	$36,275,615	$34,970,446
Oper. expenses & taxes	$25,863,854	$22,094,678	$19,892,708	$18,844,608
Amortization charges			1,303,609	1,007,591
Total expenses	$25,863,854	$22,094,678	$21,196,317	$19,852,199
Net earnings	$17,201,450	$15,795,623	$15,079,298	$15,118,247
P. S. Corp. of N. J. inc. from securs. pledged & from misc. sources	1,802,536	2,351,809	2,484,645	2,308,874
Total income	$19,003,986	$18,147,432	$17,563,943	$17,427,121
Deduct—				
Int. & rentals of leased & controlled companies	$11,963,114	$12,209,215	$12,097,110	$11,911,316
Fixed chgs. P. S. Corp.	4,099,005	3,966,965	3,841,496	3,267,605
Other deductions	*Cr.*5,826	124,947	42,248	562,259
Divs. P. S. Corp. stk.	(7¾) 1,937,500	(6¼) 1562500	(6) 1,500,000	(6) 1,500,000
Balance, surplus	$1,010,193	$283,805	$83,089	$185,941

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth.—V. 103, p. 2239, 2429; V. 104, p. 765, 259, 1284, 1388, 1593, 1703, 1900, 2453; V. 105, p. 998.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $50,000,000 (increased from $30,000,000 in May 1917); outstanding, $25,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $292,033. On July 11 1916 the N. J. P. U. Comm. auth. the issuance of $3,000,000 capital stock to reimburse the Pub. Serv. Corp. for advances for capital expenditures, making $25,000,000 outstanding.

PROPERTY, &C.—On Dec. 31 1916 had 20 generating stations with a capacity of 224,483 k. w., and 65 sub-stations; 772 miles of transmission line and 149 miles of conduit. Meters, 141,918. Number of street arc lamps, 10,954, and street incandescent lamps, 29,033. K. w. hours sold in 1916, 280,871,843.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 104, p. 1903.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. public Service Corporation owns $19,604,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000----------	----	J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) __c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold--------tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000)----tf	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($200,000)----------	----	-------	$175,000	----------
First mortgage ($200,000) gold--------tf	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, Trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp, except directors' shares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $70,000 ($50)-----	----	----------	$70,000	----------
Pref $41,050 ($50)----------	----	----------	41,050	----------
First mortgage $30,000 gold ($250) _____c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
	Interest at Weehawken Trust Co., trustee.			

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co
Somerset Un. & Middlesex Ltg. Co
South Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, $30,000,000; $12,600,000 outstanding all owned by Pub.Ser.Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $220,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in Jan. 1917 asked that the case be dismissed.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2¼%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 12,399,852 M cu. ft. of gas during 1916; on Dec. 31 1916 had 3,041 miles of mains and 496,885 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec 1 1948
	Int. at Fidelity Trust Co., Newark, trustee.			
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944
	Int. at Fidelity Trust Co., Newark.			

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens. J. William Clark, M. L. Ward and J. O. H. Pitney are trustees for the Newark Gas 1st 6s.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----	$10,500,000	----
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov 1 1949
	N. J. Title Gu. & Tr. Co., Jersey City, trust.			

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	----	$100,000	----
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925
	Int. at Equitable Tr. Co., N. Y., trustee.			
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
	Int. at Fidelity Trust Co., Newark, Trustee.			

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,049,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
	Paterson Safe Dep & Trust Co, trustee.			
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922
	Paterson Savings Institution, trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g c*ntf	1903	4 g J-D	1,974,372	Dec. 1 1943
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Trust Co., Newark, Trustee.			
Cent Elec consol mtge $750,000 ($500 & $1,000) g c*tf	1900	5 g J-J	700,000	July 1 1940
	Int. at Fidelity Tr. Co., Newark, Trustee.			
Edison Elec Ill of N B 1st mortgage $50,000 ntf	1888	6 J-D	50,000	June 1 1918
	B. F. Howell and T. E. Townsend, trustees.			

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,892,000	Mch 1 1953
	Int. at Fidelity Tr. Co., Newark, N.J., Trust.			
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949
	Int. at Equitable Trust Co., N. Y., Trustee.			
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000	May 1 1921
	Int. at Burl. City L. & T. Co., Burl., Trust.			

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Trust Co., Newark, trustee.			

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $955,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text.
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., N. Y., trustee.			
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	2,571,000	Nov 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
	Fidelity Trust Co., Newark, trustee.			
Englew G & E gen mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El 1st mtge ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $891,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)	----	----	$112,000	----
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000	April 1 1951
	Int. at Fidelity Tr. Co., Newark, N. J., trust.			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	178,500	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages* 80 *and* 81.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916. Plans for combining the company's terminal facilities with those of the Hudson & Manhattan RR. are under consideration. See V. 104, p. 765.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

In April 1917 the Bd. of P. U. Comm. authorized the co. to issue $2,000,000 additional stock at par.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	$48,731,600	----
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000 Int. at Fidelity Trust Co., Newark, Trustee.	June 1 1955
Car trust certfs Ser "A" tf	1908	6 J-J	40,000 Int. at Fidelity Tr. Co., Phila., Pa., trustee.	See text
Car trust certs Ser "B" tf	1910	5 J-J	135,000 Int. at Fidelity Tr Co., Phila., Pa., trustee.	See text
Car trust certfs Ser "C" tf	1912	5 M-S	250,000 Penn. Co. for Ins. on L. & G. A., Trustee.	See text
Car trust certificates, Ser D.	1917	5 M-N	880,000 Int. at Philadelphia Trust Co., Phila., trustee	See text
Real estate mortgages	----	----	278,435	----

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000 Bankers' Trust Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J.	May 1 1948

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000 Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	Nov 1 1949
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000 Int. at First Nat. Bank, Hoboken.	July 1 1928
Nor Hud Co Ry impt mtge $1,500,000 ($1,000) tf	1894	5 M-N	1,291,000 Int. at Fidelity Trust Co., Newark, Trustee.	May 1 1924
Weehawken Extension Mortgage ($100,000) ntf	1895	5 F-A	100,000 Fidelity Trust Co., Newark, Trustee.	Feb 1 1945
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000 Columbia Trust Co., N. Y., Trustee.	June 1 1931
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000 Fidelity Tr. Co., Newark, N. J., Trustee.	Oct 1 1944

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first pay of any succeeding Oct. or April by Public Serv. Ry. Co. in manner drovided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000 Interest at Fidelity Trust Co., Newark.	Dec 1 1950
No s f & cannot be called			Trustee.	
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000 Int. at Fidelity Trust Co., Newark, Trustee.	July 1 1922
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000 Fidelity Trust Co., Newark, Trustee.	May 1 1954
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000 Fidelity Trust Co., New York, Trustee.	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000 Int. at Fidelity Trust Co., Newark, Trustee.	Jan 1 1950
East Jersey 1st mtge $500,000 gold guar p & i tf	1904	5 g M-N	500,000 Perth Amboy Tr. Co., Perth Amboy, Trust.	May 1 1944

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Rail*road*) 536.181 miles first main track, 296.112 miles 2d main track and turnouts and 58.454 miles of connections, loops, yard track, &c. Total, 890.747 miles of track. 560 open and 1,704 closed cars.

Passengers carried in 1916, 451,698,012, of which 342,205,993 were revenue and 109,492,019 transfers and passes. In 1915, 414,422,040, of which 313,923,363 were revenue and 100,498,677 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 104, p. 1593, 2453.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below.	----	----	7,308,000	----
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000 Interest at Bankers Tr. Co., N. Y., Trustee.	June 1 1933

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	40,000 shares	----

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000 f.-p.	----
First mortgage $1,000,000 ($1,000) c*ntf	1873	4½ J-J	258,000 Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.	Jan 1 1923

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000 Own. by C. Tr	----
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000 N. J. Title Guar. & Trust Co., Trustee.	July 1 1930

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock	----	11¼ J-D30	$504,000	See text
First mtge $500,000 g c*ntf Subj. to call at 110 & int.	$1,000	5 g A-O	500,000 Int. at Fidelity Trust Co., Newark, Trustee.	April 1 1921

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $1,000,000 guar p & i by Consol Trac of N J tf	1897	5 g J-D	550,000 Int. at N. J. Title Gu. & Tr., Jersey City, Trus.	June 1 1937

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000	----
1st mtge $1,000,000 tf	1898	5 J-D	833,000 N. J. Tlt. Gu. & Tr. Co. of Jersey City, Trus.	Dec 1 1938

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000 Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.	July 1 1946

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----
First mortgage, $250,000, gold ($1,000) c*tf	1899	5 g A-O	175,000 Int. at N. J. Title Guar. & Tr. Co., J. C., Truste.	Oct 1 1939

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)	----	----	$2,500,000	See text
Stock, pref. $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M. $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	Mar. 1 1950
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee	Mar. 1 1950

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,100,000 ($50)	----	-------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold ------	1914	5 J-D	$150,00	June 1 1964

Fidelity Trust Co., Newark, trustee

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*-tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge 23 closed cars. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for $1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)	----	-------	$550,000	Dec. '13, 3%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B 1st mortgage, $150 000 ($1,000) g..cntf	1901	4 g A-O	150,000	Oct. 1 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For fiscal years (Fiscal year now ends Dec. 31):

Year Ending—	Gross.	Net.	Int. & Taxes.	Deficit.
Dec. 31 1916	$176,498	$29,333	$29,709	$376
June 30 1916	167,886	20,049	29,335	9,286

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 101, p. 923.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Aug '17, 2%
First M $2,000,000 ($1,000) gold, no sinking fund--ntf	1914	4½ g J-J	250,000	Jan. 1 1934
Notes payable Sept 15 1917	----	--------	250,000	----------

Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.

ROAD.—Operates 63.69 miles (of which 55.06 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For fiscal years (Fiscal year now ends Dec. 31):

Year ending—	Gross.	Net.	Int. & Taxes.	Divs. (8%)	Surplus.
Dec. 31 1916	$1,084,256	$334,637	$96,887	$130,000	$107,750
June 30 1916	1,024,434	313,836	99,371	130,000	84,464

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H. (control of the Connecticut Co. and Shore Line Electric RR. of N. Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.), and which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.
Connecticut Co.
New York & Stamford Ry.
Rhode Island Co.
The Hoosick Falls RR. Co.
The Vermont Co.
Westchester Street RR.
Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,924,937 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, **1125, 1210**; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, $40,000,000, all owned by New England Navigation Co. New Haven Co. owns the $1,500,000 debs. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry further below.

Fare Decision.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for $1 in Waterbury, Conn., pending an investigation and decision by the P. U. Commission.

In Sept. 1917 the co. announced an increase in trolley fares from 5 to 6 cents, or 17 tickets for $1, effective Oct. 1 1917, on all lines operated by the co. in Conn.—V. 105, p. 1208.

The following companies have been absorbed or are leased or controlled

Branford Lighting & Water Co. V. 81, p. 155, 210.
Connecticut Railway & Lighting Co. V. 83, p. 1524.
Danielson & Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry.
Fair Hav. & Westv. RR. V. 78, p. 989.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
Greenwich Tram. Co. V. 80, p. 118.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry.
Hartford Street Ry.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p. 268.
*Montville Street Ry. V. 79, p. 268.
New Haven St. Ry. V. 79, p. 989.
New Haven & Centreville Street Ry. V. 78, p. 989.
New Hav. & W. Haven Horse RR.
*New London St. Ry. V. 79, p. 268.
*Norwich Street Ry. V. 79, p. 268.
*Putnam & Thompson Street Ry.
Stafford Springs Street Ry.
Stamford Street Ry.
Torring. & Win. St. Ry. V. 85, p. 1463.
Wallingford Tramway Co.
Waterbury & Pomperaug Val. St. Ry.
West Shore Ry. Co. V. 78, p. 989.
*Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	---------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "A"	1915	5 A-O	$287,000	See text.
Equipment notes Series "B" gold $460,000 ($1,000) c	1916	4½ g M-S 15	368,000	See text.

Int. at Security Tr. Co., Hartford, trustee.

N H & Centerv 1st M. g. assum'd by N Y NH&H. ntf	1893	5 g M-S	283,000	Sept. 1 1933

New Haven Street RR.—

Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930

Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Int. at New York or Boston.

Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943

Interest at New York Trust Co., Trustee.

Hart Man & Rock first mtge $300,000 ($1,000) gold. ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 tf	1894	5 g J-J	415,000	Jan 1 1924

Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.

Mer South & Comp 1st M g $200,000 ($1,000) c* ntf	1898	5 g J-J	175,000	July 1 1928

Optional at 110 and interest.

callable at 110 since 1903				

Interest at Trust Co. of America, New York.

Torr & Win first mortgage $150,000 gold c*-ntf	1897	5 g J-D	150,000	Dec 1 1917

Int. at Hurlburt Nat. Bank, Winsted, Conn.

Greenwich Tramway first mtge $400,000 ($1,000) gold c*-ntf	1901	5 g J-J	320,000	July 1 1931

Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.

Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Provisional debentures	1916	5%	1,250,000	To 1922

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Series "A" equipment notes mature $41,000 s-a April and Oct. The Series "B" equipment notes are secured by equipment, costing more than $580,000, the company paying more than $120,000 in cash. They mature $46,000 s.-a. Mar. and Sept. 15 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $168,000 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending June 30:

June 30 Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916-17	$9,834,543	$2,148,584	$269,868	$1,166,104	$1,252,348
1915-16	8,947,973	2,893,904	244,950	1,184,182	1,954,674

ROAD.—Connecticut Company operates 719.060 miles of line (of which 414.829 miles are owned, 293.964 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfeld, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Standard gauge. Cars operated June 30 1917, 1,592 passenger and 356 freight, &c., cars; total, 1,948.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 103, p. 1117; V. 104, p. 1263; V. 105, p. 715, 1208.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	-------	$8,977,200	Nov'17, 1%
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.	----	Q-F 15	8,142,900	Nov'17, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund..c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., Trustee			
Bridgeport Traction mortgage $2,000,000 gold ($1,000)..c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Trust Co., Newark, N. J			
	Interest at Redmond & Co., New York.			
Connecticut Light & Pow..ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $979,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,742,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 170.987 miles main, 77.686 miles second and 8.773 miles side tracks; total, 257.446 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1916, rental, $1,399,418; interest, $3,227; gross income, $1,402,645; interest paid, $610,545; expenses, $4,785; sinking funds, $62,755; dividends, $684,804; surplus, $39,756.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($25)	-------	----	-------	$80,000 See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of The Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), formerly held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the co.'s affairs and the affording of financial relief, if found just.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100	----	-------	$9,685,500	1913, 6%
Notes gold ($1,000) c. Callable at 101 and int.	1916	5 g M-S	1,662,000	Mar. 1 1921
	Int. at Industrial Trust Co., Prov., trustee.			
Loans and bills payable June 30 1917	----------		*3,458,887	----------

*$3,458,887 above notes were held by N. Y. N. H. & H. on June 30 1917.

Gold Notes.—Secured by $2,078,000 par value of United Traction & Elec Co. stock. See offering in V. 102, p. 2255. Tax-exempt in Rhode Island

ROAD.—The Rhode Island Company operates 362.57 miles of line (354.16 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.64 miles are leased It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,010 passenger cars, 96 freight cars and 173 miscellaneous cars; total, 1,279.

EARNINGS.—For years ending June 30:

Year end. June 30—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916-17	$5,913,074	$1,344,045	$117,926	$1,439,783	$22,188
1915-16	5,484,875	1,415,858	119,784	1,402,068	133,574

OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen Mgr., A. E. Potter.—V. 101, p. 213, 289; V. 102, p. 251, 2255.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Oct'17, 1¼%
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold...ntf	1893	5 g M-S	9,000,000	Mar 1 1933
	Interest at Central Trust Co., N. Y., Trustee			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence,, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----------	$5,000,000	----------
First mortgage ($1,000), guar prin and int, $5,000,000, gold..c*	1900	4 g J-J	4,682,000	Jan. 1 1950
	Union Trust Co., Providence, Trustee.			
	Interest at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 66.12 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1917 New England Nav. Co. owned $913,200 stock. In April 1917 the entire $600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st M $600,000 gold ($1,000) s f and not callable..ntf	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.67 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1917 New England Nav. Co. owned 7,000 shares of stock. In April 1917 the entire $600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)..ntf	1898	5 J-J	600,000	July 1 1948
	Equitable Trust Co., New York, Trustee.			

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 5s, $70,000, due Aug. 1 1936 (replacing $70,000 4s due Aug. 1 1916) int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On July 31 1917 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,314,760 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,398,100 ($100)	----	-------	$5,398,100	----------
First mortgage $800,000 gold ($1,000)..c*..ntf	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb..tf	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000)..ntf	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000)..c*..ntf	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR July 31 1917	----------		3,347,500	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending June 30:

June 30 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916-17	$1,051,914	$171,253	$1,584	$331,487	$158,650
1915-16	956,967	168,267	2,222	257,545	87,056

ROAD.—Operates 173.24 miles of line (145.20 owned and 28.24 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 146 passenger and 29 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.46 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1917 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On July 31 1917 N. Y. N. H. & H. owned entire capital stock and the $204,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	In'11-12 3¼
First mtge $450,000 ($1,000) gold c*-ntf	1901	5 g A-O	426,000	Oct 1 1931
		Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
		Guar., p. & i., by N. Y. N. H. & Hartford.		
N Y & Stamford Ry notes	----	-------	204,872	----------

EARNINGS.—For year ending June 30:

June 30 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916-17	$364,123	$40,943	$567	$95,831	$54,321
1915-16	378,561	75,762	590	95,898	19,546

ROAD.—Operates 37.417 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 pass. and 5 other cars and 3 snow-plows.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	----	-------	All owned by the N. Y. N. H. & H. RR. Co.	
First mtge $2,000,000 gold ($1,000) c*	1914	5 g M-S	$386,000	Sept 1 1944
		Int. at Farmers' L. & Tr. Co., N. Y., Trus.		

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30:

June 30 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916-17	$222,396	def. $29,327	$323	$23,924	$52,928
1915-16	252,276	def. 4,826	337	20,400	24,889

ROAD.—Operates 29.557 miles of line (21.924 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On July 31 1917 the N. Y. N. H. & H. owned $4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1624; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$5,005,250	----------
First mtge $60,000,000 gold	1911	4½ J-J	21,390,000	July 1 1946
Series 1 (see text) tf	Int. on $ bds. in N. Y.; on £ bds. in London.			
Due N Y N H & H RR June 30 1917		--------	10,356,204	--------

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30:

June 30 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916-17	$582,910	$18,663	$12,428	$1,584,420	$1,553,328
1915-16	513,324	def. 45,430	52,752	1,523,396	1,516,073

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson. —V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2011.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(*See map on page 74.*)

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas and lighting business (with the exception of that furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On June 30 1917 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,863,700
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	952,200
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,211,200
N. O. Lighting Co	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,497,800	$21,292,350

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¾% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated, and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

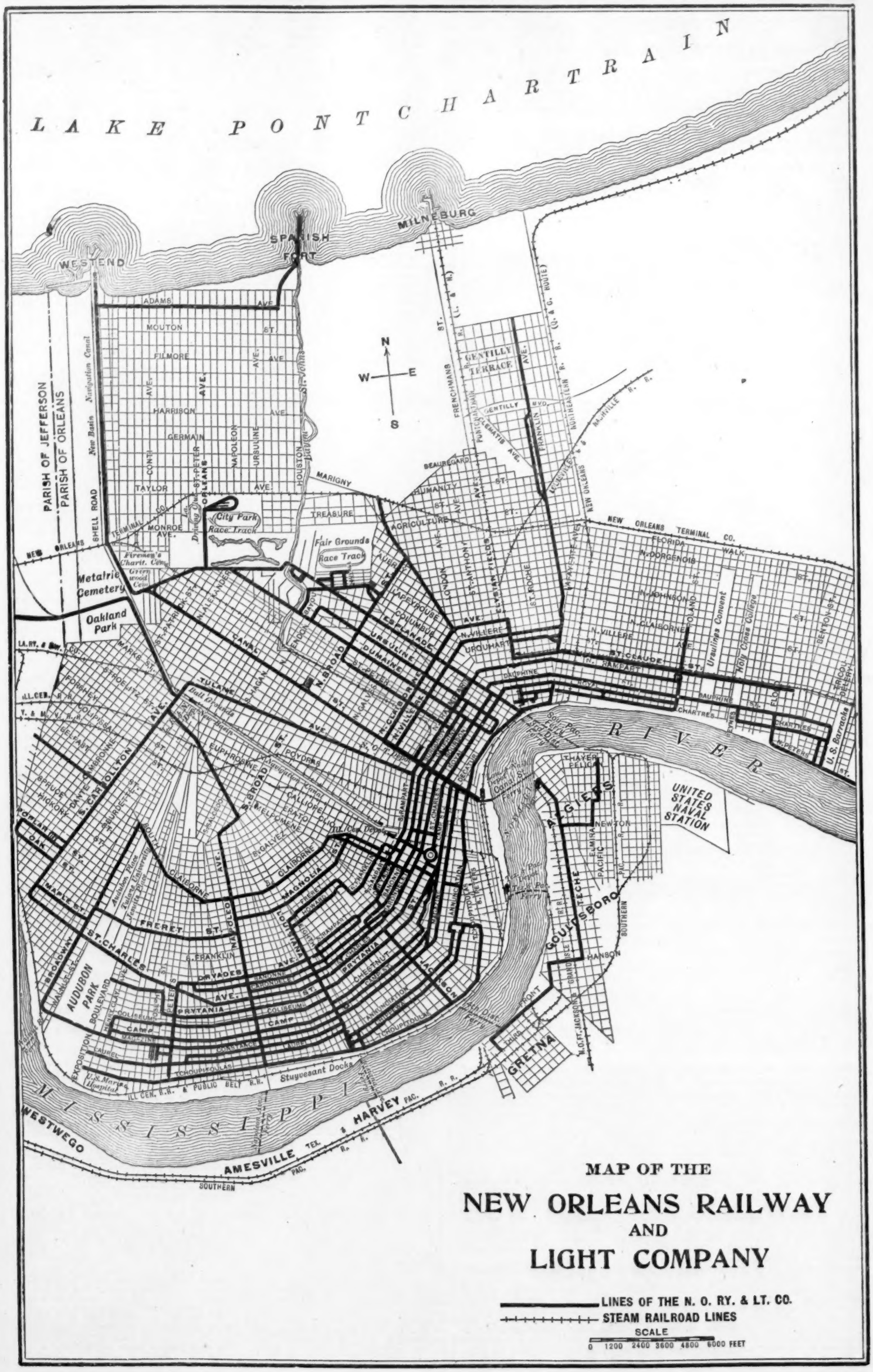
$3,250,000 2-year 6% deb. notes and $3,250,000 ref. and gen. lien M. 5s were issued in May 1916 to refund $4,000,000 6% debenture notes due June 1 1916 and for other capital requirements. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, now being installed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $20,000,000 ($100)	----	----------	$20,000,000	Dec '16 1¼%
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	Oct '17 1¼
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
		Interest at New York Trust Co., Trustee, or at office of company.		
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold c*tf	1909	5 g M-N	6,015,700	Nov 1 1949
		Int. at Hibernia Bk. & Tr. Co., New Orl., Trustee, or at Guaranty Trust Co., N. Y.		
Debenture notes $4,000,000 gold ($1,000) c*cpt	1916	6 g J-D	4,000,000	June 1 1918
		Int. at Central Trust Co., N. Y., Trustee.		
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
		Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.		
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,482,000	Jan 1 1943
		Subject to call for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.		
N O Power-house mortgage gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
		Fidelity Trust Co., Louisville, Trustee. Interest at office of company.		
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	2,000,000	Feb 1 1933
		Interest at office of company.		
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
		Interest at office of company.		
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,243,000	Jan 2 1929
		Int. at American Trust Co., Boston, Trustee.		
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
		Int. at Merch. L. & Tr. Co., Chicago, Trus.		
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
		Interest at office of company.		
Equip lease oblig's $199,000 ($500 and $1,000) tf	1914	6 A-O	160,000	Oct 1 1924
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $669,000 are pledged under the general & refunding mortgage 5s, $899,000 are in treasury and $11,556,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. of the $5,779,700 outstanding, $1,500,000 are printed in French and are payable, p. & i., in France. The debenture notes are callable as a whole at 101 and int. V. 102, p. 1987. The equipment lease obligations are guaranteed, p. & i., by the N. O. Ry. & Lt. Co. Subj. to call at 102½ and divs.



MAP OF THE

NEW ORLEANS RAILWAY AND LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.

STEAM RAILROAD LINES

SCALE

0 1200 2400 3600 4800 6000 FEET

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911, when 2½% was paid; April, 1¼%; same rate quar. since to and incl. Oct. 1917. On com., first div., 1%, paid July 1912; in 1913, Jan., ¼%; June, 1%; in 1914, Jan., ¼%; April, ¼%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%.

ROAD.—Companies controlled operate 58.26 miles of single track, 72.71 miles of double track and 14.47 miles of sidings, &c.; total track, 218.15 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations.

REPORT.—For cal. year (1915 report in V. 104, p. 1597):

Cal. Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Inc.*	*Interest, &c.*	*Pf. Div. (5%).*	*Common Dividend.*	*Balance Surplus*
1916	$7,200,740	$2,559,157	$68,391	$1,907,195	$496,148	*a* $50,000	$174,205
1915	6,951,587	2,551,810	55,243	1,817,988	499,750	*b* 199,960	89,355

a ¼%. *b* 1%.

Revenue passengers carried in 1916, 87,680,288; transfers, 25,173,015.

Gross earnings in 1916 ($7,200,740) include $4,422,777 from railway, $1,433,814 from electric department and $1,344,149 from gas.

Latest Earnings.—For 6 months ending June 30:

6 *Mos. end. June 30.*	*Gross Earnings.*	*Net (after Taxes).*	*Misc. Deductions.*	*Bond, &c., Interest.*	*Renew. & Replacem'ts.*	*Balance, Surplus.*
1917	$3,895,645	$1,476,042	$20,008	$928,275	$113,610	*$414,149
1916	3,594,643	1,403,702	35,905	900,524	127,367	339,906

*Subject to deduction of $16,667 per month from June 1 1916 to June 1 1918 as an additional reserve for repairs, maintenance, renewals and replacements.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 103, p. 939, 2238; V. 104, p. 864, 1489, **1597**, 2010; V. 105, p. 499, 819.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— *Total Issued.*	*Owned.*	*—Common Stock—* *Outstanding.*	*Own'd.*
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	----------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	----------	----	2,000,000	100%
Total	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication **except** *the Houston Lighting & Power Co., whose return is given below.*

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	7,534,400	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes (extended)	1916	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exchg'e

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). In 1916, 3%. Jan. 1917, 1½%; July, none. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, Disc., &c.*	*Balance, Surplus.*
1916	$15,464,361	$9,965,083	$5,499,278	$3,810,259	$1,689,019
1915	14,145,442	9,121,734	5,023,708	3,657,198	1,366,510
1914	14,785,023	9,105,162	5,679,861	3,472,311	2,207,550

HOLDING COMPANY.

	Total Income.	*Net (after Taxes, &c.).*	*Bond Interest.*	*Pref. Div. (3%).*	*Balance, Surplus.*
1916	$1,418,923	$1,165,696	$527,500	$616,605	$21,591
1915	1,405,089	1,177,830	500,000	616,605	61,225

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-P., E. G. Connette; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier; Asst. Sec.-Treas., H. J. Jumonville and H. J. Pritchard. V. 103, p. 235; V. 104, p. 951, 1047, **1138**, 1143, **1163**.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Houston Heights and Brunner. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold c*	1911	5 g A-O	1,653,000	Apr 1 1931
	Whitney Cent. Tr. & S. Bk., New Orl., Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Taxes)*	*Charges.*	*Surplus.*
1916	$788,769	$358,706	$135,467	$223,239
1915	720,999	287,834	91,401	196,433

—V. 103, p. 1891.

NEW YORK CITY, N. Y.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough Consolidated Corp. owns $15,276,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co. During 1917 acquired 8,177 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per share.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second Ave. Ry. by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., part of the Third Avenue system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

Application to Charge for Transfers.—In May 1917 application was made to the P. S. Comm. for authority to charge 2c. for transfers, without further charge for a re-transfer. See V. 104, p. 2011, 2118, 2452, 2553. In reply to Mayor Mitchel's letter of May 25 1917, saying that if the companies had been sharing their profits with the public in the past their claims for increased fare might be considered more favorably, Pres. Shonts stated that the "company was in a receptive mood toward any proposition contemplating a partnership with the city whereby the service to the public may be protected and the burdens of giving that service equitably adjusted in the public interest."

During 1913 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and 6th Ave. ferry lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

Williamsburgh Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the Bleecker St. line of the Bleecker St. & Fulton Ferry RR., the only remaining horse-car line in the city, was abandoned.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. The income bondholders now have five directors on the board.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. The suit will be carried into the State courts. V. 104, p. 2118.

Strike.—A strike was begun on the Yonkers Street RR. on July 22 1916 and was extended on July 29 to the Third Avenue Ry. and on Aug. 4 to the New York Railways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7 1916 (for terms of settlement, see V. 103, p. 579), but on Sept. 6 the New York Rys. men again walked out following the calling of a strike on the subway and elevated lines of the Interborough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Ave. lines followed suit. On Sept. 19 1916 the men of the N. Y. & Queens Co. Ry. also went on strike for the second time. Service on the surface lines was badly crippled for some time but began to assume normal proportions in Dec. 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $17,500,000 ($100)	----	----------	$17,495,060	----------
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,069,948	Jan 1 1942
	Guaranty Trust Co., New York, Trustee.			
Convertible scrip	----	4%	2,250	----------
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,626,977	Jan 1 1942
	Farmers' Loan & Trust Co., N. Y., Trustee.			
First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.				
a Lexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
	Interest at office of company in New York.			
a Columbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
a So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Bills payable June 30 1917	----	----------	*y* 1,002,454	----------
Company separately operated—				
a 34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*z* 8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1919
a Central Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge.	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *z* There are also outstanding $1,500,000 B'way. & 7th Ave.. RR. 1st M 5s which fell due in 1904 and are all held by New York Rys. *y* Issued to purchase Metropolitan Crosstown Ry. 5s, $602,454, and to provide funds for the maintenance of working capital and reserve, $400,000.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%). Oct., $19 81 (1.981%). None since.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years (1917 report in "Chronicle" for Sept. 29, '17.)

	1916-17.	1915-16.	1915-14.
Revenue passengers	215,672,697	257,028,563	251,264,521
Revenue transfers	13,866,986	17,752,628	15,062,586
Free transfers	85,088,109	108,521,893	109,943,330
Total passengers	314,627,792	383,303,084	376,270,437
Gross earnings	$11,494,109	$13,714,531	$13,399,767
Operating expenses	7,868,810	8,374,079	8,551,432
Net earnings	$3,625,299	$5,340,452	$4,848,335
Taxes	1,032,012	1,038,122	1,042,859
Operating income	$2,593,287	$4,302,330	$3,805,476
Other income	647,600	567,869	527,242
Gross income	$3,240,887	$4,870,199	$4,332,718
Deduct—			
Int. on underlying bonds, rents, &c.	$2,666,052	$2,707,883	$2,741,015
Int. on 1st real estate & ref. bonds	722,888	722,609	691,538
Int. on adjust. mtge. income bonds	------	1,584,946	961,381
Total	$3,388,940	$5,015,438	$4,393,934
Deficit for year	$148,053	$145,239	$61,216

Total deficit June 30 1917 as per balance sheet, $1,144,732.

ROAD.—On June 30 1917 owned 42.782 miles of track, of which 29.590 miles are underground electric and 13.192 miles storage electric; leased 99.429 miles (92.944 underground electric and 6.485 storage electric); operates under agreement 11.384 miles (11.096 underground electric and 0.288 storage electric); total track, 153.595 (133.630 underground electric and 19.965 storage electric). Owned and controlled, 2,215 passenger (1,945 electric, 103 storage battery and 167 horse), and 176 service (143 electric and 33 horse); total, all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 104, p. 2343, 2452, 2553; V. 105, p. 73, 499, 819.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

During 1917 the New York Railways acquired 8,177 shares of the company's stock at $28 50 per share.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

On July 25 1917 the Bleecker St. line, the only remaining horse car line in New York City, was abandoned. V. 105, p. 496.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s..ntf	1,000	4 g J-J	700,000 Jan 1 1950	Guaranty Trust Co., New York, Trustee.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000..ntf	1,000	5 g J-D	8,150,000	Dec 1 1943 Int. at Guaranty Trust Co., N. Y., Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry 5s* assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p. 212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35,100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horsecars. See V. 96, p. 1772.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000)c..tf	1882	6 M-N	$250,000	Nov 1 1922 Interest at Guaranty Trust Co., New York: American Loan & Trust Co., Trustee.
Notes 6% (held by N Y Rys Co)	----	----------	637,409	----------

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown April 26 1890 for unexpired term of its charter at 8% on stock, int. on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)..ntf	1,000	4 A-O	210,000 Oct 1 1918	Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles.—V. 97, p. 1503

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs. with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock, besides all taxes and $2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; 7. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 124, 208, 768, 1057; V. 95, p. 47. 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same, besides taxes, $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road, Fulton St. to 126th St., total track owned and operated 15.75 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	----------	$1,000,000	----------
First mortgage ($1,000) guar prin & int by N Y Rys..ntf	1896	5 A-O	1,000,000 April 1 1996	Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000 Jan	1 1909
Debentures ($1,000)	1886	5 J-J	150,000 Jan	1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold guar..c*tf	1912	5 g J-J	1,500,000 Jan 1 1962	Bankers' Trust Co., N. Y., Trustee.

Bonds. The impt. & ref. mtge. bonds are guar. p. & i. by the N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiveer Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's ctfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913. These were in turn taken up by a like amount dated Oct. 1 1916.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

Strike.—See New York Railways Co. above.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs $3,200,000	1,000	6 A-O	3,140,000	--------
1916 ----------..cntf	Callable at 100 and interest.			
Debentures of 1889..ntf	1,000	5 J-J	89,000 Jan	1 1909
First cons M gold $7,000,000 1898 guar p & i end..c*tf	1,000	5 g F-A	5,631,000 Feb	1 1948 Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30. Year—	Total Receipts.	Net (after Taxes).	Int. on Rec'r's Certfs., &c.	Rents.	Surplus or Deficit.
1916-17	$751,293	$67,944	$189,073	$2,355	def. $123,484
1915-16	880,473	213,085	201,361	2,217	sur. 9,507

ROAD.—Track operated, 23.90 miles.—V. 103, p. 1119; V. 104, p. 1593.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the $1.-

387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the $2,077,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the New York Railways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. In May 1917 applied to P. S. Comm. for permission to charge 2c. for transfers. Hearings will be resumed Nov 12 1917.

Strike, &c.—See New York Rys Co. above and V. 103, p. 2079, 2429.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)			$16,590,000	See text.
3d Av *RR* 1st M g ($1,000)..tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr. Co., N. Y.			
First refund M $40,000,000 gold (see text)....c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000 gold (see text)....c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $5 00 and $1,000 registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼% for the 3 months end. June 30 1917.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916.—V. 103, p. 2079.

ROAD—*Operated.*	Miles.		Miles.
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR	40.586
Belt Line Ry. Corp	24.596	Yonkers RR	44.003
Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
Mid-Crosstown Ry. Co	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502	Total	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—For years ending June 30 (1916-17 report in V. 105, p. 906):

	1916-17.	1915-16.		1916-17.	1915-16.
	$	$		$	$
Total op. rev.	8,972,648	11,136,370	Interest rev.	164,925	157,870
Total op. exp.	7,287,840	6,808,194	Gross revenue	1,055,283	3,637,924
			Interest, rents, &c	2,677,610	2,646,851
Net op. rev.	$1,684,808	$4,328,176	Divs.	(1%)165,900	(3)497,700
Taxes	794,450	848,122			
Oper. inc.	890,358	3,480,054	Sur. or def.	df1,788,227	sr.493,373

OFFICERS.—Pres., Edward A. Maher (resignation tendered, effective Jan. 1 1918); V.-Pres., Edward A. Maher Jr.; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, E. A. Manice, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 103, p. 947, 1033, 1889, 2079; V. 104, p. 164, 362, 665, 1703; V. 105, p. 499, 906, 910, 1210.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge (deceased), then receiver of Third Ave. RR., receiver of this co. Feb. 1 1908 and subsequent interest on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 auth. issue of not exceeding $350,000 receiver's certifs. V. 92, p. 1108. In July 1913 $179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Interest on general mtge. bonds has been regularly paid.

Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of July 9 1917 the above committee presented a modified plan providing for a new General Ref. Mtge., due Jan. 1 1960, to be issued in three series for refunding the entire debt of the company except the general mtge. bonds, for which a sufficient amount of the new bonds will be reserved. See V. 105, p. 497.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates....tf	....	6	$480,000 (Own. by 3d Av.)	
General mtge gold 1892..ntf	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert of debt, not sub to call..tf	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 100, p. 54; V. 102, p. 1987; V. 103, p. 239; V. 105, p. 497.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000..	$100	.....	$2,494,900	.....
First mortgage gold 1880..tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885 $1,500,000.....tf	1,000	6% as earned	See text	Jan 1 1915
	Cent. Trust Co., N. Y., Trustee.			

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock	$100	.....	$2,000,000	.....
First mortgage 1892 gold..tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & l gold 1893.....ntf	$1,000	5 g J-J	500,000	July 1943
	Bankers Trust Co., New York, Trustee.			
Southern Boulevard RR 1st gold 1895.....tf	....	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage			See below	

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturit .
Stock $585,100 ($100)	....	.....	$58,100	.....

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Strike.—See New York Railways Co. above and Third Ave. Ry. in V. 103, p. 2079. Service on the Yonkers-Hastings division, which had been practically suspended since Sept. 1916, owing to labor troubles, was resumed on Dec. 27 1916. Service to Uniontown was resumed some months later.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	....	.....	$1,000,000	.....
First mtge gold $1,000,000 guaranteed.....ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York, Trustee.			

ROAD.—Owns 44.003 miles of track.—V. 95, p. 112; V. 103, p. 2429.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,500,000 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	....	.....	$5,000,000	.....
First mortgage, $5,000,000, sinking fund, gold.....tf	1905	4 g M-N	2,077,000	May 1 1928
	U. S. Mort. & Trust Co., N. Y., trustee.			

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279, V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000	....	.....	$734,000	.....
1st mtge $4,000,000 gold red as a whole at 105.....tf	1913	5%	See text	Jan. 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track operated, 5.254 miles.—V. 98, p. 304, 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO

In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

- Albuquerque (N. M.) Gas & El. Co.
- Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
- Hot Springs Street Ry.
- Hot Springs Water Co.
- Citizens' Electric Co.
- Consumers' Gas Co.
- Deming (N. M.) Ice & Elec. Co.
- Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
- Hobart (Okla.) Electric Co.
- Las Vegas (N. M.) Lt. & Power Co.
- Las Vegas (N. M.) Transit Co.
- Rawlins (Wyo.) Elec. Lt. & Fuel Co.
- Sheridan (Wyo.) County Elec. Co.
- Springfield (Mo.) Ry. & Light Co.
- Springfield (Mo.) Gas & Elec. Co.
- Springfield (Mo.) Traction Co.
- Trinidad (Col.) El. Transm., Ry. & Gas
- Tucson (Ariz.) Gas, Elec. Light & Power Co.
- Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the $1,200,000 pref. stock and $1,973,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $562,000 preferred stock and $2,028,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000) ----c*	1912	5 M-S	3,958,000	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,236,333 are for impts., betterments and acquisitions under conservative restrictions. $287,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923: 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int.; otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1¼%—paid quar. from Sept. 1910 to and including Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	Gross Earnings.	Net Earnings.	Interest Charges.	Cent. Ark. Ry. & Lt. Pf. Div.	Spr. Ry. Div.	Balance, Surplus.
1916	$2,502,142	$864,249	$586,046	(7%)$84,000	$35,009	$159,194
1915	2,352,015	806,299	589,342	(7%)84,000	23,890	109,067
LATEST EARNINGS.—For 12 mos. ending May 31.						
1917	$2,584,487	$904,927	$585,135	(7%)$84,000	$37,341	$198,451
1916	2,411,925	806,210	584,885	(7%)84,000	31,730	105,595

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson. V.-Ps., Francis Blossom, Craig Colgate and Louis C. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 103, p. 1687; V. 104, p. 1387, 2452.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

Decrease in Stock.—In May 1917, shareholders voted to decrease the auth. capital stock from $7,000,000 com. and $3,500,000 pref. to $2,500,000 common and $1,500,000 7% pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,200,000	Sept. '17, 1¼
First lien $7,000,000 ($1,000, $500 and $100) gold ----c*	1913	5 g M-S	1,973,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $98,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¼%—paid June 2 1913; 1¼% has been paid quar. since to and incl. Sept. 1917.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1916, gross, $494,109; in 1915, gross, $470,972; 1914, gross, $522,584.

ROAD.—Operates 13 miles of track; 60-lb. rails. 29 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,600,000	----	----------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	750,000	Oct. '17, 1¼
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd. --c*	1911	5 g M-N	2,02 ,500	May 1 1926
	Guaranty Trust Co., N. Y. trustee.			
2-year gold notes	1916	5%	250,000	1918

Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $211,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¼%—on pref. stock paid April 1 1915, same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, $556,698; net (after taxes), $177,773; interest, &c., $108,770; surplus, $69,003. In 1915, gross, $536,940; net, after taxes, $155,302; int. charges, &c., $109,314; surplus, $45,988.

ROAD.—Operates 23 miles of track; 59 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,938,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(*See Map on page 79*)

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston (Tex.) Gas & Fuel Co.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Louisiana Gas & Fuel Co., Shreveport, La.
Consumers' Electric Light & Power Co., New Orleans.	Union Gas & Electric Co. of Bloomington, Ill.
Harrisburg (Pa.) Lt. & Power Co.	Utilities Oil & Refining Co.
Houston Heights (Tex.) Water & Light Association.	

Also owns 60% of the common stock of Internat. Traction Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	---------	$12,250,820	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15 & 7% after	----	Q-J	9,284,800	Oct. '17 1%
2d pref $12,500,000 ($100)	----	---------	11,663,500	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100) ..c* tf	1915	6 g A-O	9,300,000	Apr 1 1945
	Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn Co. for Ins. on L & Gr. An. Ph.			

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds.—$700,000 coll. trust bonds are in treasury; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,600. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914 April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 1¼%; same rate quar. to and incl. July 1917; Oct., 1%. (V. 105, p. 1210.)

REPORT.—Calendar years (1916 report in V. 104, p. 1138, 1161):

Calendar Year.	Income for Year.	*Apprec'n of Prop.	Int., &c. Charges.	Preferred Dividend	Balance, Surplus.
1916	$1,293,595	$46,563	$560,905	$649,936	$129,317
1915	1,269,392	52,600	493,146	626,724	202,121
1914	1,333,317	50,000	392,365	139,272	851,680

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $163,570; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $269,924.

* Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Maint., &c.)	Taxes.	Fixed Charges.	Bal. for Renew., &c.
1916	$15,160,156	$7,428,909	$967,100	$3,503,166	$2,958,643
1915	13,472,277	6,673,958	809,660	3,432,308	2,431,990

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette. V.-Ps., Francis T. Homer; V.-P. & Treas., H. J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 103, p. 235, 759; V. 104, p. 1138, 1161, 1490, 2012, 2656; V. 105, p. 499.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Clt. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt., H. & P. Co.	Wilkes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915 due to natural gas competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $4,000,000	----	----------	$3,021,000	See text;
Stock preferred $1,500,000	----	J-J	1,195,800	July '17, 2½
First mtge $3,000,000 ($500) and $1,000) gold ..cntf	1902	5 g J-J	487,000	Jan 1 1922
	Interest at New York Trust Co., Trustee.			
Securities of controlled gas and electric companies—				
Clt G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000) red as a whole @ 105 & int. tf	1910	5 J-J	568,500	Jan 1 1960
	Int. at New York Trust Co., New York, Trustee.			
Col Spgs El Co 1st M ($1,000, $500 & $100) red at 110 & int. c*tf	1900	5 A-O	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) ctf	1899	5 A-O	300,000	April 1 1919
	Int. at New York Trust Co., N. Y., Trustee.			
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000) c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Leav L H & P 1st M $1,000,000 ($100, $500 & $1,000) c*tf	1908	5 M-S	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Lock G & El 1st M $300,000 ($1,000) ..... ctf	1900	5 F-A	300,000	Feb 1 1920
	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Lock L H & P 1st ref $750,000 ($500 & $1,000) c*tf	1908	5 J-J	450,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Lock L, H & P notes $350,000 g ($500 and $1,000) c	1917	6 g J-J 16	350,000	July 16 1918
	Int. at Equitable Trust Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000 ($100, $500 & $1,000 c&rtf red @ 105 & int.	1914	5 M-S	188,300	Mar 1 1939
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L H & P notes $1,500,000 ($1,000, $5,000 & $10,000) red at 101 & int. .. c&rtf	1914	6 g M-S	450,000	Mar 1 1919
	Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.			
S-J Co 1st & ref M $7,500,000 g ($100, $500 & $1,000) c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
	Int. at Girard Tr. Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 g ($1,000) c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

* Of which $120,000 in treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,147,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $883,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds.



THE UNITED GAS & ELECTRIC CORPORATION

AND SUBSIDIARY COMPANIES

INCLUDING SUBSIDIARY COMPANIES OF THE

AMERICAN CITIES COMPANY

UNITED GAS & ELECTRIC ENGINEERING CORPORATION

ENGINEERS AND OPERATORS

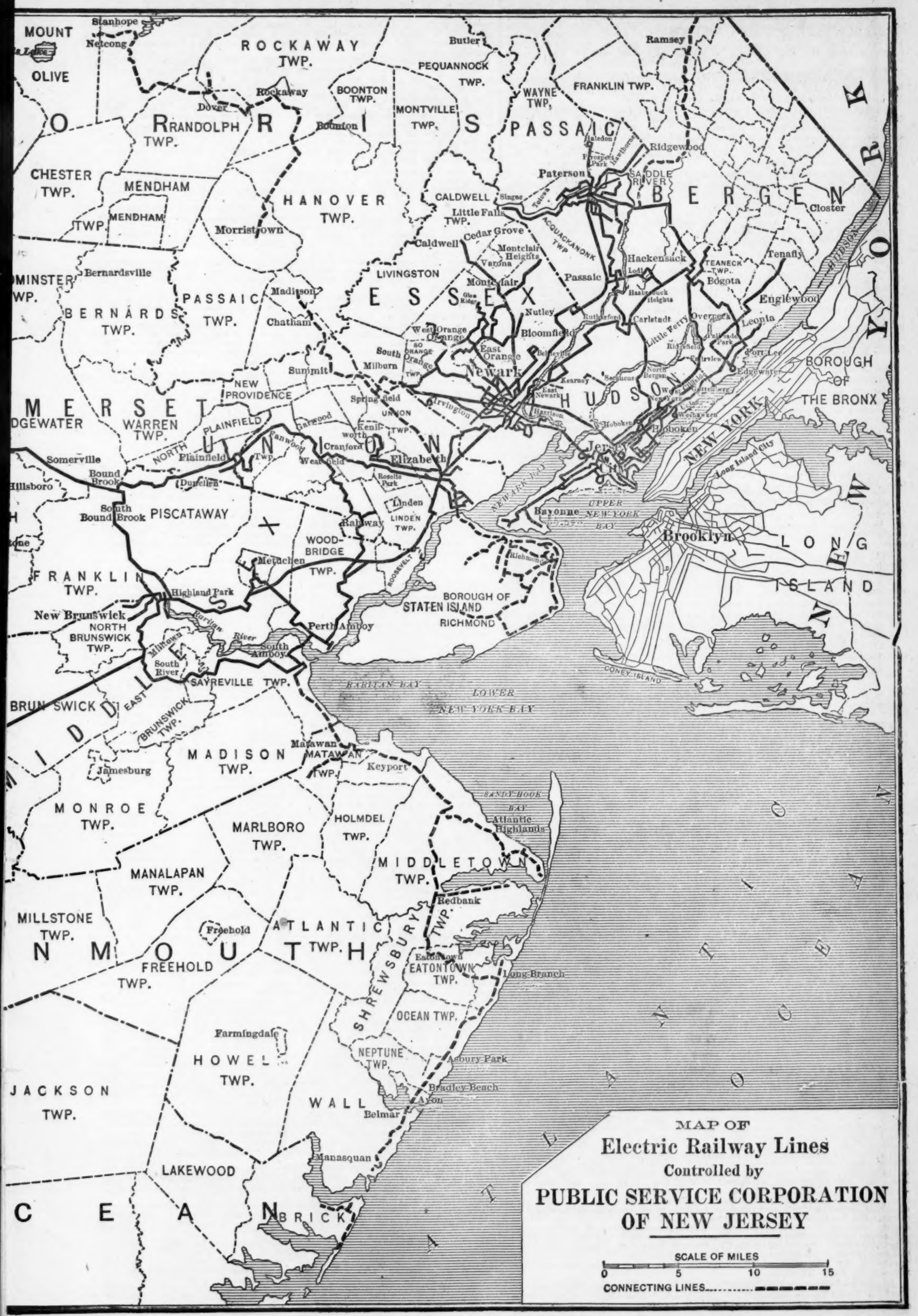
POPULATION

STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	162	2,033,027
Electric	188	2,195,247
Total	218	2,294,159




MOUNT OLIVE
Stanhope
Netcong
ROCKAWAY TWP.
Butler
PEQUANNOCK TWP.
Ramsey
FRANKLIN TWP.
WAYNE TWP.
Rockaway
Dover
BOONTON TWP.
MONTVILLE TWP.
RANDOLPH TWP.
Boonton
PASSAIC
Haledon
Prospect Park
Hawthorne
Ridgewood
Paterson
SADDLE RIVER
BERGEN
Closter
CHESTER TWP.
MENDHAM TWP.
MENDHAM
HANOVER TWP.
CALDWELL TWP.
Singac
Totowa
Little Falls
ACQUACKANONK TWP.
Cedar Grove
Caldwell
Montclair Heights
Verona
Hackensack
Lodi
TEANECK TWP.
Tenafly
Bogota
Englewood
Morristown
LIVINGSTON
Montclair
Glen Ridge
Passaic
Haackensack Heights
Bernardsville
MINSTER WP.
BERNARDS TWP.
PASSAIC TWP.
Madison
Chatham
ESSEX
Nutley
Rutherford
Carlstadt
Little Ferry
Overpeck
Leonia
Ridgefield
Palisade Park
Fairview
Fort Lee
West Orange
Orange
South Orange
Milburn
Bloomfield
Belleville
East Orange
Newark
Kearney
Secaucus
North Bergen
Weehawken
Edgewater
BOROUGH OF THE BRONX
Summit
NEW PROVIDENCE
Springfield
UNION
Irvington
East Newark
Harrison
HUDSON
Hoboken
NEW YORK
MERSET
DGEWATER
WARREN TWP.
PLAINFIELD
Garwood
Kenilworth
TWP.
Cranford
Fanwood
Westfield
Elizabeth
Jersey City
Somerville
Bound Brook
Plainfield
NORTH
Dunellen
Hillsboro
Roselle Park
Long Island City
NEWARK BAY
UPPER NEW YORK BAY
Linden
LINDEN TWP.
South Bound Brook
PISCATAWAY
Railway
Bayonne
Brooklyn
LONG ISLAND
WOOD-BRIDGE TWP.
Metuchen
Richmond
FRANKLIN TWP.
Highland Park
ROOSEVELT
BOROUGH OF STATEN ISLAND
RICHMOND
New Brunswick
NORTH BRUNSWICK TWP.
Raritan River
Perth Amboy
Milltown
South River
South Amboy
SAYREVILLE TWP.
CONEY ISLAND
RARITAN BAY
LOWER NEW YORK BAY
BRUNSWICK
EAST BRUNSWICK TWP.
Matawan
MATAWAN TWP.
Keyport
SANDY HOOK BAY
Atlantic Highlands
MADISON TWP.
Jamesburg
MONROE TWP.
MARLBORO TWP.
HOLMDEL TWP.
MIDDLETOWN TWP.
MANALAPAN TWP.
Redbank
MILLSTONE TWP.
Freehold
ATLANTIC
SHREWSBURY TWP.
Eatontown
EATONTOWN TWP.
Long Branch
FREEHOLD TWP.
OCEAN TWP.
Farmingdale
HOWELL TWP.
NEPTUNE TWP.
Asbury Park
Bradley Beach
Avon
JACKSON TWP.
WALL
Belmar
Manasquan
LAKEWOOD
BRICK
ATLANTIC OCEAN
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES

The Lockport L., H. & P. notes are a direct obligation of the co. and were issued to retire floating debt. Tax free in New York. V. 105, p. 502. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,394,000 for exts., impts., &c., and $333,200 are in treas. $1,537,300 of the bonds out. are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7%.

EARNINGS.—Year end. Dec. 31 1916, earnings (less expenses), $275,457; bond interest, $24,350; pref. div., $59,790; surplus, $191,317.

The combined earnings of the subsidiary cos. for the 12 mos. end. Dec. 31 1916, were, gross, $3,515,526; net, after taxes, $1,405,285; charges, $828,085; ren. and rep. reserve, $201,537; surplus, $375,663.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht & Power Co. V. 97, p. 179. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Elec. Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage ---------tf	1899	5 J-J	$1,000,000 July	1924
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500 and $1,000) --------- *tfc	1912	5 g F-A	2,175,000 Aug	1 1952

Commonwealth Tr. Co., Harrisb., Trustee.
Fidelity Trust Co., Philadelphia, Trustee.

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,725,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1916, gross, $795,488; net, after taxes, $447,885; charges, $161,902; surplus, $285,983.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ---------All owned by United Gas & Elec. Corp.				
Preferred $500,000 (7% cum)	----	Q-M	$500,000 Sept	17 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000) ---c*	1911	5 g J-J	1,569,000 Jan	1 1936

Int. at Columbia Tr. Co., N. Y., Trustee.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$31,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1916, gross, $348,920; net, after taxes $165,652; charges, $78,253; surplus, $87,399.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *Franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ---------	----	---------	$1,500,000 Sept	17½%
Preferred (7% cum) $500,000	----	7 Q-J	550,000 Sept	17 1¾
Ref & impt M $6,000,000 ----	1912	5 M-S	745,000 Sept	1 1932
Houston Gas first mortgage ---	1905	5 M-S	961,000 Mar	1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1916, gross, $528,203; net, after taxes, $217,990; charges, $80,656; surplus, $137,334.—V. 96, p. 289.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Comm n stock $750,000 -----	----	---------	$750,000	----------
Pref stock (7%) $250,000 ---	----	7%	250,000	----------
1st mtge $750,000 ($1,000) --	1905	5%	612,000 Sept	1 1935

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The $93,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 31 1917 $45,000 retired.

EARNINGS.—For year end. Dec. 31 1916, gross, $182,713; net, after taxes, $73,425; charges, $41,125; surplus, $32,300.

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(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p. 1390, 1268), which has charge of the operation and development of the property. The oil company issued 80,000 shares of capital stock of $5 par value and $2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. $1,000 and $100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The $2,000,000 bonds have been exchanged for 7% Purchase Money Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light, Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding and are guar., p. and l., by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew-Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. Receivership of the Kansas Natural Gas Co. was terminated June 2 1917. V. 104, p. 2347.

In July 1917 the Empire Gas Fuel Co. was incorporated in Colorado with $500,000 capital stock, all owned by Cities Service Co., to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. V. 105, p. 72. In July 1917 purchased the Armour Refinery at Independence, Kan., and organized the Atlas Chemical Co. to take over the gas holdings of the Toledo R. L. & P. Co. V. 105, p. 290.

In Sept. 1917 the co. controlled over 100 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

Negotiations are in progress for the acquisition of control of the Mansfield Ry., Lt. & Pow. Co., which see under Mansfield, O., through the Mansfield Electric Lt. & Power Co.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000,000 pref. and $50,000,000 com.).

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

Stock Changes Favored.—A committee consisting of Warren W. Foster, F. S. Terry and Frank W. Frueauff on June 20 1917 recommended the abolition of the par value ($100) of the common stock and the exchange of 10 shares of new common stock without par value for each share of the present issue. The listing of both pref. and common stock on the N. Y. Stock Exch. was also recommended. Both matters were referred to the company's counsel. V. 104, p. 2552.

Stock, &c., Outstanding July 31 1917.

STOCK (par $100) ETC.—	Date.	Interest.	Outstanding	Divs. & Maty.
Common stock, $5,000,000 --	----	Monthly	*$32,118,684	See text.
Pref stk 6% cum., $100,000,000	----	Monthly	*67,973,760	See text.
Conv. debs. Ser "A" $5,000,000 g (red. at 102 & int.) tf	1916	See text	55,000	Jan 1 1966

Central Trust Co., New York, trustee.

*Including $7,085,273 common stock and $2,865,806 pref. stock in company's treasury.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum. Feb. 1912 to Jan. 1913, 4% per annum. Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of ½% on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of ½% monthly (making 6% for 1917) are now being paid along with the regular cash divs. (V. 103, p. 2428), and stock divs. will be increased 3% each year thereafter, so long as the co.'s earnings warrant. Cash divs. will be restricted to 6% until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the co., a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301, and V. 104, p. 1387.

Convertible 5% Debentures.—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

Bonds of Consol. Cities Lt., Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subject to call at 105 on any interest day and are guaranteed, principal and interest, by the Cities Service Co. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. Maryland and Penn. State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge. gold (see text) ($100, $500 & $1,000 or £ equivalent) c*tf $10,000,000 auth.	1912	5 g J-J	z$10,000,000 July	1 1962

Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., New York, Trustees.

z $2,200,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1916: [par of shares: *a* $100; *b* $50; *c* $25; *d* $1.]:

	Bonded Debt— Bonds Outstanding.	Bonded Debt— Cities Service Company.	Stock— Amount Outstanding.	Stock— Cities Service Co.
	$	$	$	%
*Alliance Gas & Power Co.	442,500	------	a550,000	99 872
Amarillo St. Ry. Co.	125,000	------	a212,000	99 764
Arkansas Valley Gas Co.	------	------	a150,000	99 533
Athens Ry. & Elec. Co.	763,000	------	a750,000	98 24
Preferred stock	------	------	a300,000	----
Bartlesville Gas & Oil Co.	------	------	c300,000	99 958
Bartlesville Int. Ry. Co.	250,000	------	c143,550	99 808
*Bristol Gas & Electric Co.	425,000	------	a300,000	97 5
Brush Electric Co.	1,265,000	731,000	a2,000,000	99.865

	Bonded Debt: Bonds Outstanding.	Bonded Debt: Cities Service Company.	Stock: Amount Outstanding.	Stock: Cities Service Co.
	$	$	$	%
*Cent Ohio Gas & Elec. Co.	600,000	------	a2,500,000	99.916
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co.	38,200	------	a400,000	------
Coshocton Gas Co.	42,000	------	a80,000	------
Preferred stock	------	------	a16,000	------
Mansfield Gas Light Co.	25,000	------	b36,500	------
Preferred stock	------	------	b98,500	------
Mansfield El Lt. & P. Co	------	------	a7,300	------
Medina Gas & Fuel Co.	200,000	------	a400,000	------
*Citizens' Gas, Elec. & Ht.	200,000	------	a200,000	99.75
*City Light & Traction Co.	815,100	415,200	a1,000,000	99 93
Preferred stock	------	------	a400,000	4 8
*City Light & Water Co.	n550,000	300,000	a1,000,000	99.85
Preferred stock	------	------	a100,000	100 00
Crew Levick Co.	3,002,400	------	a3,001,500	100.00
Sub. Cos. securities	------	------	1,038,500	------
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	90 936
Danb. & Beth. G. & El. Lt. Co	150,000	------	c400,000	99 938
Denver Gas & El. Lt. Co.	12,647,400	116,800	a10,000,000	99.987
*Dominion Gas Co.	4,820,000	2,320,000	a3,000,000	99.983
Sub co's secur.	171,000	5,000	1,980,240	------
Preferred stock	------	------	b75,000	------
Durham Traction Co.	400,000	------	a300,000	97.8
Preferred stock	------	------	a200,000	100 00
Electric Bond Deposit Co.	------	------	a1,500,000	100.00
Preferred stock	------	------	a1,500,000	97.853
Empire Dist. Elec. Co.	3,346,000	184,449	a3,000,000	99.95
Preferred stock	------	------	a1,003,900	.004
Sub co securities	1,382,500	15,000	a430,000	------
Preferred stock	------	------	a100,000	------
Emp. Gas & F. Co.	y13,637,500	------	a12,500,000	99.978
Sub. Co. securities	------	------	4,124,766	------
Quapaw Gas Co.	------	------	a3,000,000	------
Sub. co. securities	------	------	60,000	------
Wichita Natural Gas Co	------	------	a3,000,000	------
Sub co securities	------	------	200,000	------
Wichita Pipe Line Co.	------	------	a2,000,000	------
Empire Refining Co.	7,000,000	------	a10,000,000	100.00
Sub. cos. securities	------	------	a900,000	------
Sub. cos. securities pref.	400,000	------	------	------
Franklin Co. Pipeline Co.	20,000	20,000	d50,005	99.989
Fremont Gas, El. Lt. & P.	41,000	------	a136,300	73.367
Glenwood Natural Gas Co.	300,000	300,000	a750,000	99 933
*Knoxville Gas Co.	480,000	2,000	a300,000	99 733
Preferred stock	------	------	a100,000	------
Lebanon Gas & Fuel Co.	311,000	30,000	a500,000	25.5
Lincoln Gas & Elec. Lt. Co.	1,500,000	20,400	2,181,200	97.5105
Lorain County Electric Co.	------	------	(?)	99.933
Manufac'rs' Nat'l Gas Co.	------	------	a800,000	99.912
Sub co securities	------	------	200,000	------
*Massillon Elec. & Gas Co.	480,000	92,000	a500,000	99.86
Preferred stock	------	------	a249,300	------
*Meridian Light & Ry. Co.	1,783,000	149,000	a2,000,000	99.815
Hattiesburg Trac. Co.	572,000	106,000	a500,000	------
Montgomery L. & W. P. Co.	2,350,000	486,800	a1,658,100	99.9155
Pueblo Gas & Fuel Co.	628,000	50,000	a300,000	50.00
Reserve Gas Co.	------	------	a1,000,000	99.95
St. Joseph Ry. Lt., Ht. & P. Co	5,751,000	------	a3,500,000	94.8743
Preferred stock	------	------	a1,560,000	19 23
Salina Lt. Pow. & Gas Co.	200,000	------	a500,000	99 90
Sentinel Oil & Gas Co.	36,750	36,750	d66,755	99.9925
*Southern Ont. Gas Co., Ltd.	3,000,000	1,885,000	a4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99 9
zSpokane Gas & Fuel Co.	864,000	84,000	a2,000,000	99.935
Preferred stock	------	------	a300,000	------
Sub. cos. securities	550,000	------	99,500	------
Preferred stock	------	------	50,000	------
Summit County Power Co.	154,000	23,000	a392,600	65.078
Toledo Trac. Lt. & P. Co.	8,213,000	------	a7,986,250	91.7793
Preferred stock	------	------	a6,630,425	94.83
Toledo Rys. & Lt. Co.	14,597,000	------	a13,875,000	------
Other sub. co's securities	3,325,000	------	4,391,090	------
*Trumbull Pub. Serv. Co.	1,116,000	------	a1,500,000	99.3933
Preferred stock	------	------	a200,000	------
United Wat. Gas & El. Co.	1,203,500	------	a70,000	99 9
Preferred stock	------	------	a350 00	99.98
Washita Gas & Fuel Co.	250,000	250,000	a500 00	99 7
Watauga Power Co.	300,000	24,500	a300 00	99 833
Western Distributing Co.	------	------	a175 00	99.6
Western Okla. Gas & F. Co.	100,000	100,000	a100 00	99.50
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com. stk. in cos. marked*	10,000,000	a2,200,000	------	------
Total	111,428,350	10,296,899	136,364,781	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt. Pow. & Trac. Co.

n Includes $250,000 1-yr. secured notes due Sept. 1 1918 (V. 103, p. 846).

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except $97,540 common and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, $6,000), Dominion Natural Gas Co., Ltd. (bonds, $25,000), Ingersoll Gas Light Co., Thorold Natural Gas Co. (bonds, $120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

y Reduced by sinking fund to $13,225,500 as of Sept. 17 1917.

s "Contract for shares owned."

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1916.

	Com. Stock.	Pref. Stock.	Bonds Out.
	$	$	$
Owned directly by Cities Serv. Co.	84,103,669	8,474,517	10,296,899
Securities owned by sub-holding cos.	34,651,745	582,500	16,963,400
Outstanding in hands of public	3,976,242	4,576,108	84,168,051
Total	122,731,656	13,633,125	111,428,350

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending July 31 (annual report for 1916 in V. 104, p. 1382, 1398).

	Month of July— 1917.	1916.	12 Mos. end. July 31— 1916-17.	1915-16.
Gross earnings	$1,365,312	$672,190	$16,559,107	$6,833,862
Expenses	34,011	20,032	314,281	209,503
Net earnings	$1,331,301	$652,158	$16,244,826	$6,624,359
Int. on notes and deben.	$229	$10,470	$3,759	$461,116
Preferred dividends	301,111	174,889	3,292,685	1,845,535
Net to common stock and reserve	$1,029,961	$466,799	$12,948,382	$4,317,708

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1916	$48,052,573	$19,143,927	$5,076,074	$656,670	$13,411,183
1915	22,656,079	9,473,526	3,462,500	654,350	5,356,676
1914	19,093,654	7,516,072	3,069,328	620,952	3,825,792

OPERATIONS, &C.—As of Dec. 31 1916 owned 382 miles of track: 819 cars; 620 miles of artificial gas mains (on 3-inch basis); 3,638 miles of natural gas mains; 1,603 gas wells, and 1,762 oil wells. During 1916 carried 111,192,573 passengers, sold 2,805,984 M. cu. ft. of artificial gas, 48,651,460 M. cu. ft. of natural gas and 375,238,611 k. w. hours and produced 4,296,808 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 104, p. 2342, 2451, 2552; V. 105, p. 72, 180, 290, 497, 606, 715, 909, 997, 1104, 1208.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	July 17, 1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000) c*cpt	1910	5 g J-J	375,000	July 1 1950
Athens Electric Ry new 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1931

Int. at Farmers' Loan & Tr. Co., N. Y., Tr.

Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $53,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½%; July, 1¼%. In 1914 and since, 5% per annum. On com., first div., 1%, paid May 1 1912: Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

Entire stock owned by Cities Service Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltertown and Dewey with railway, electric light, gas and power. Railway *franchises* expire in 1956. Electric franchise in Bartlesville expires in 1956; in Dewey, 1937.

In Jan. 1917 the $250,000 (closed) 1st M. 6s due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	------	$143,550	------
1st M $1,500,000 gold sk fd ($1,000 and $500) c* tf	1917	6 g J-J	350,000	Jan 1 1947

Int. in N. Y. Logan Tr. Co., Phila., Trus.

Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts., when net earnings for preceding year were at least 2 times the interest charge on bonds, incl. those to be issued. Sink. fund of 1% per annum of bonds out, and 2% for last 10 years; or an investment of 2% of bonds out in exts. and impts., against which no bonds may be issued; bonds in fund to be kept alive. Red. on any int. date at 102 and int. on 30 days' notice. Penn. State tax refunded. V. 104, p. 255.

EARNINGS.—For year end. Oct. 31 1916, gross, $153,163; net, $58,351. In 1914-15, gross, $131,905; net, $56,246. Annual int. charge on $350,000 1st M. 6s, $21,000.

ROAD, &c.—Owns and operates 10½ miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4½ miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty; V.P., F. W. Frueauff; 2d V.-P., W. H. Merritt; Sec. & Treas., Edwin Wagner.—V. 104, p. 255.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000) c*cpt	1912	5 J-D	815,100	Aug 1 1952

Int. at office of co. or H. L. Doherty & Co., N. Y. New York Trust Co., N. Y., Trus.

Sinking fund of 1% of bonds out commences June 1 1922; red. at 105 and int.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.

OFFICERS.—Pres., F. W. Frueauff; V.-P. & Gen. Mgr., S. B. Irelan; Sec., E. C. Pfenning; Treas., S. B. Irelan.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	------	$625,000	----------
Westernport & Lonaconing g cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*cpt	1901	5 g J-D 15	230,000	June 15 '26
Lonac Mid & Frost first mtge $200,000 g ($1,000) c*cpt	1901	5 g J-D 15	200,000	June 15 1926

Int. at Real Estate Trust Co., Phila., trust.

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., B. W. Duncan; Sec.-Treas., D. P. Hartzel.—V. 99, p. 537, 608; V. 104, p. 2451.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mar 1 1944
Gen mtge s f $5,000,000 g cpt	1910	5 M-S	1,033,000	Mar 1 1945

Int. at City Bk. & Tr. Co., Mobile, trustee.

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $110,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., & Gen. Mgr., H. E. Brandli; Sec. & Treas., L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway *franchise* 25 years from 1906. Also has franchise for lighting city streets.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*cpt	1908	6 J-J	255,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000) c cpt	1912	J-J	3 8,000	July 1 1952

Standard Trust Co., New York, Trustee.

City Bank & Tr. Co., Mobile, Ala., trustee.

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $45,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, began July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house, 825 k.w. capacity, put in operation Sept. 2 1909.

OFFICERS.—Pres., F. W. Trueauff, N. Y.; V.-Ps., H. F. Wheeler and H. H. Scott, N. Y.; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service is perpetual.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. $751,000 of the new bonds have been issued, of which $326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-M	1,560,000	Sept.'17.1¼
First mtge $5,000,000 gold ($1,000)---------c*-cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
1st & ref mtge ($15,000,000) gold ($1,000)---------c*.tf	1916	5 g J-J	751,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co. St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to July 31 1917.

EARNINGS.—Years ending June 30:

June 30 Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1916-17	$1,451,021	$869,832	$581,189	$287,550	$293,639
1915-16	1,320,757	724,585	596,172	250,000	346,172

PROPERTY.—48.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11½ miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines. An additional 5,000 k. w. turbine is to be installed within the next year.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Acting Sec., J. R. Abercrombie, St. Joseph; Acting Treas., Eugene Cooper.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845, 939, 1302, 1593.

(7) Toledo Traction, Light & Power Co.

Cities Service Co. has acquired over 93% of the outstanding common and 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 93% of the stock has been acquired.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting and power business in the city and suburbs. (In July 1917 the company's gas plant was taken over by the newly organized Atlas Chemical Co., a Cities Service Co. subsidiary. V. 105, p. 291.) The subsidiary companies own about 125 miles of interurban lines. The Toledo Traction Light & Pow Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railways & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Community Ownership Plan.—On July 20 1916 a plan was tentatively agreed upon by the Street Railway Comm., which provides for the organization of a new company, with a new franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 102, p. 1719; V. 103, p. 407.

Three-Cent-Fare Litigation.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike.

In Aug. 1916 the Ohio P. U. Comm. authorized the issuance of $330,000 car trust certificates for the purchase of 60 new street cars.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$7,861,090	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,800,500	----------
First lien $7,500,000 ($1,000) (red at 101 and int)-c*cpt	1913	6 F-A	7,449,000	Feb 1 1918
	Int. payable in N. Y. N. Y. Tr. Co., trust.			
2nd lien $1,200,000-----cpt	1913	6 J-J	1,200,000	Jan 1 1918
	Redeemable at par and int. on any int. date.			
Tol Rys & Lt unexch'd bds cpt	----	----------	See text	----------
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red----	1905	5 A-O	2,013,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int----------	1898	5 M-N	$150,000	See text
	Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo Trustee.			
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int---	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.			
Toledo & Maumee 1st mtge $300,000 ----------	1895	5 g M-S	300,000	Mar 1 1920
	Int. at Metropolitan Tr. Co., N. Y., trustee.			
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) not s f and cannot be called----------	1901	5 g J-J	1,250,000	July 1 1926
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			
Tol Fay & W 1st M $250,000 gold ($1,000)------c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			
Car trust certificates--------	1916	--------	330,000	----------

STOCK.—$1,200,000 com. and $1,200,000 pref. stock (not incl. in amounts reported outstanding) is deposited to secure second lien notes. All of the com. stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; over 98% of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 92% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock

The Toledo Gas Electric & Heat Co. bonds are guaranteed by endorsement by the Toledo Traction, Light & Power Co. They are not subject to call. The Toledo Gas Light & Coke Co. and Toledo Heat & Light Co. are guar., principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

	—Years end. May 31—		—Years end. Dec. 31—	
	1916-17.	1915-16.	1916.	1915.
Gross earnings	$6,002,932	$5,116,367	$5,653,013	$4,833,765
Net, after taxes	1,822,173	1,736,916	1,844,623	1,639,239

The income available for interest of the Toledo Traction Light & Power Co. for the year ended May 31 1917, on the basis of the securities deposited under the trust indenture of the 1st lien 6% notes, was $1,502,142.

ROAD, &c.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary companies, 125 miles of track. A new central generating station is being erected (expected to be completed Dec. 1 1917) with an initial capacity of 60,000 k.w. and an ultimate capacity of 120,000 k.w.—V. 103, p. 1119, 1033; V. 105, p. 181, 291, 910.

GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In Sept. 1917 applied to the P. S. Comm. for permission to increase fares in Newburgh from 5c. to 6c. and to 10c. on the Orange Lake Line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)--------	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)--	----	----------	175,000	----------
First and refunding mortgage $750,000 ----------tf	1910	5 J-J	264,000	July 1 1960
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000) gold ($500) not red-----tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Columbia Tr. Co., Trus., N.Y. City.			
Walden & Orange Lake first mtge gold guar p & i----tf	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M g ($500) p & i guar--c*tf	1894	5 g J-J	75,000	July 1 1944
	Int. at Columbia Tr. Co., Trus., N.Y. City.			

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566.

EARNINGS.—For year end. Dec. 31 1916, gross, $178,829; net, after taxes, $50,229. In 1915, gross, $170,774; net, after taxes, $36,668.

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)----	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500)---- subject to call at par--ccpt	1912	5 g J-J	300,000	July 1 1932
	Int. at Augusta (Me.) Trust Co., trustee.			

EARNINGS.—For year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Deprec'n.	Surplus.
1916-17	$96,885	$34,091	$17,546	$1,200	$15,345
1915-16	86,228	21,894	17,292	1,200	3,402

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.—

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On Dec. 12 1916 the Bd. of P. U. Commissioners of N. J. approved the transfer of $500,000 of the $1,000,000 stock of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J.") to the Bucks County Interurban Ry., the remaining $500,000 being canceled. On April 19 1917 the company was authorized by the P. S. Comm. of Penn. to purchase the stock of the Trenton City Bridge Co. and the Pennsylvania-New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)-----	----	--------	$497,400	----------
Pref 6% cum $500,000 ($50)--	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000($500&$1,000)red102½	1917	5 g M-N	1,250,000	Feb 1 1942
	Int. at Northern Trust Co., Phila., fisc. agts.			

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, $218,950; net (after $3,907 taxes), $58,256. In 1915, gross, $201,135; net (after $5,126 taxes), $46,468.

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927
		Int. at Commonwealth Tr. Co., Buffalo, Tr.		

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending Dec. 31 1916, gross, $187,575; net, after taxes, $75,575; other income, $81; interest, rents, &c., $59,272; surplus, $16,384.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec., Grosvenor L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m Is leased by th Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold c*	1896	6 g J-D	150,000	June 1 1916
		Int. at Buffalo L., T. & S. D. Co., Buff., Tr.		

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c.
Stock $850,000 (par $100)	A-O	$850,000	Apr '17, 2½
Loans and bills payable June 30 1916		50,000	

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%, in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914, 1915 and 1916, 5%. In April 1917, 2½%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.

EARNINGS.—For calendar year 1916 and years ending June 30:

Year—	Gross.	Net.	Int., Taxes, &c.	Div. (5%)	Sur. or Def.
1916	$229,481	$81,608	$24,428	$42,500	sur. $14,680
1915-16	220,623	71,505	24,497	42,500	sur. 4,508
1914-15	207,063	65,946	24,028	42,500	def. 582

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr., L. D. Pellissier; Supt., H. M. Aldrich, all of Northampton.—V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, leaving 22 miles to Plymouth and 2½ miles to Chicago Jct. still in receiver's hands

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $360,000	----	--------	$360,000	----------
Pref. $240,000 non-cum	----	--------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
		Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.		

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1916, gross, $52,096; net, $8,319; taxes and int. on receiver's certifs., $4,302; balance, $4,017. In 1915, gross, $54,483; net, $8,315; taxes and int. on $5,000 receiver's certifs., $3,862; balance, $4,453.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (Sec text) ($100)	----	--------	$700,000	----------
Preferred (text) ($100)	----	--------	300,000	----------
First mortgage bonds	----	----------	2,725,000	----------
Groton & Stonington 1st M gold (assumed) ($1,000) c	1904	5 g J-J	475,000	July 1 1924
		Interest at International Trust Co., Boston.		
Debenture "A" bonds	----	----------	1,000,000	----------
Debenture "B" bonds	----	----------	2,500,000	----------
Leased Line Securities.				
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called) c*.tf	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
		Interest at N. Y. Secur. & Trust Co., Trust.		
Norwich St Ry first mtge, $350,000 ($1,000), g ntf	1893	5 g A-O	350,000	Oct 2 1923
		Interest at American Trust Co., Boston.		

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Connecticut. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $168,000 of amount reported outstanding held in sinking fund. Of the Montville Street Ry. 1st mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. Dec. 31 1916, gross, $1,738,476; net, after taxes, $511,499. In 1915, gross, $1,678,777; net, after taxes, $554,428.

ROAD.—Operates 234.58 miles of road of which 114.76 miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman; Gen. Mgrs., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033, 2344.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons within the time limit allowed as funds become available. Desiring to preserve the status of the company's securities, pending the outcome of franchise re-settlement negotiations, various San Francisco and Oakland banks have offered to purchase the May 1917 and July 1917 coupons at their face amount, less income tax, if accompanied by bill of sale as in previous offers. V. 105, p. 73.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee: F. B. Anderson, George A. Batcheider, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The co. has applied to the City Councils of Oakland, Berkeley and Alameda for a resettlement of the various street railway franchises owned in these cities under the terms of the above plan. V. 104, p. 1389. Committees have been appointed by the Mayors of Berkeley and Oakland to negotiate with the company.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to March 31 1917, $1,461,875, making the reproduction cost as of March 31 1917, $28,374,740.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co. — East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry. — California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

STOCK—	Div. Period.	Outstanding.
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$96,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge. g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000	Jan 18 1935
		Union Tr. Co., San Fran., Trustee.		
General consolidated mtge. Oakland Trac Consol, $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000	Jan 2 1933
		Union Tr. Co., San Fr., Trustee.		
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	95,000	See text
		Int. at 1st Fed. Tr. Co., San Fr., trus., or N.Y.		
1st mtge (see text) Oakland Transit cons g, s f ($1,000) c*	1902	5 g J-J	1,202,000	July 1 1932
		Union Trust Co., San Francisco, Trustee.		
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000	July 1 1931
		Mercantile Trust Co., San Fran., Trustee.		
1st mtge Oakland Transit Co. $1,400,000, gold, s. f., not subject to call c*	1898	6 g J-J	1,121,000	July 7 1918
		Union Trust Co., San Francisco, Trustee.		
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J	18,000	Jan. 1 1923
		Int. at Wells-Fargo Nev. N. B., San Fran.		
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000	May 19 1938
		Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.		
San Fran O & S J Ry 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
		Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and Nat'l Pk. Bank in N. Y. Union Trust Co., San Francisco, Trustee.		
San Fran O & S J Ry 2d mtge $1,500,000 g ($1,000) s f c*	1906	5 g J-J	1,500,000	Jan 2 1933
		Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.		
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	653,000	July 1 1940
		Int. at Merc. Tr. Co., San Fran., Trustee.		
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	1912	6%	2,500,000	See text
		Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.		
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A	1,100,000	See text
		Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.		

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols, Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment bonds mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $155,000 have been retired.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or National Park Bank, New York.

San Francisco Oakland & San Jose Consolidated Ry—$4,500,000 consol mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000. In 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $97,000 in sinking fund Mar. 31 1917.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30:

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c. (net.)	Balance, Surplus.
1916-17	a$4,472,176	——$1,146,445——		$1,091,125	$55,319
1915-16	*4,417,848	*1,089,771	60,413	1,019,461	130,723
1914-15	4,353,891	1,169,357	62,665	1,025,583	206,439
1913-14	4,562,113	1,387,936	89,222	832,206	644,952

* Including in 1915-16 direct exposition ferry earnings, gross, $114,553 net, $49,161. Loss due to jitney competition in 1915-16 estimated at $320,000, with no corresponding decrease in operating expenses.
a Including "other income" in 1916-17.

ROAD.—Operates 262.40 miles (all tracks) of electric railways. Has 396 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 55 service cars, 3 wrecking cars, 1 pile driver and 5 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres. pro tem, C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 105, p. 73, 717, 820, 1105.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of $3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County.

In July and Aug. 1913 Cal. RR. Comm. authorized the issue of $1,000,000 and $500,000 additional 1st M. bonds, respectively, all of which have been pledged to secure notes.

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whos 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.) Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $2 and $4 per share, and in Dec 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V 98, p. 1070 and 1072.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	-------	$8,740,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund---c	1911	5 g A-O	2,500,000	Oct 1 1941
		Int. at Union Trust Co., San Fran., trustee.		
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
		Int. at Anglo-Calif. Tr. Co., San Fr., trustee.		
San Ramon Val 30-yr $250,000 gold ($1,000)-------	1912	6 g M-S	100,000	Mch 1 1942
		Int. at Union Trust Co., San Fran., trustee.		
Conv gold notes ----------	1913	6%	317,500	Feb 1 1918
Stockholders' loan ---------	1916	6%	158,429	Jan 1 1918
		Interest at Union Trust Co., San Francisco.		

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int on any int. day. Of the remaining bonds $2,074,000 are pledged as collateral and $426,000 are in company's treasury. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, inclusive, $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1928-37, $4,375, 1938-42, $9,375 yearly. The convertible notes are redeemable at par. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and the notes 96½.

EARNINGS.—For years ending Dec. 31 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Interest & Miscel.	Balance, Deficit.
1916	$620,274	$152,655	$822	$106,621	$257,087	$210,231
1915	605,416	168,691	2,535	112,394	216,272	157,440

ROAD.—Total, 117.22 miles in operation. The Sacramento Valley Elect. Ry. (11.8 miles, operated as a branch line from Jan. 1 1915) was abandoned Aug. 1 1917 and work of tearing up tracks commenced. In Aug. 1917 it was reported that the co. had entered into an agreement with the Western Pacific RR. whereby that co. will finance the O. A. & E. in the construction of a branch line from a point near Montezuma to Suisun, where connections will be made with the Vaca Valley and Suisun branch of the Northern Electric Ry. The project, it is said, will involve an expenditure of about $500,000.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815, 2235; V. 105, p. 716, 1105.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In Aug. 1917 the co. filed with the P. S. Comm. a schedule of proposed increase in fare from 5 to 6 cents with special workingmen's tickets in books of 18 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)---	----	-------	$1,000,000	See text
Preferred $1,000,000 ($50)---	----	Q-J	*1,000,000	July '17,1¼
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	1,392,000	Apr 1 1942
		Pa. Co. for Ins. on L. & G. A., Phila., Trus.		
Refunding mortgage $2,500,000 ----------r.tf	----	6 M-N	222,000	May 1 1942
		Pa. Co. for Ins. on L. & G. A., Phila., Trus.		

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed with $1,392,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,392,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1¼% and same rate quar. since to and incl. July 1917. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1¼%.

EARNINGS.—For 12 mos. ending July 31 1917 (incl. subsidiaries), gross, $546,531; net (after taxes), $173,440; fixed charges and ded., $85,952; surplus, $87,488.

ROAD.—Operates 35.7 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 47 passenger cars, 1 express and 5 work cars and 3 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., N. G. Roosevelt; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Asst. Sec., R. C. Shields; Asst. Treas., C. R. Bitting. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)--	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum	----	-------	1,795,400	Jan '12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	347,000	Jan 1 1938
		Int. at Safe Dep. & Tr. Co., Pittsb. Trustee.		
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J	3,653,000	Jan 1 1941
		Int. at Mississippi Valley Tr. Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic.		
Junior M g bonds ($1,000) c	1916	6 J-J	500,000	See text
Red at 101½ and interest	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.			
Collateral trust notes $80,000 ($1,000) ----------	1913	6 A-O	20,000	Oct 1 1917
		Int. at St. Louis Union Tr. Co., Trustee.		

Bonds.—Of the 1st & ref. bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okl. V. 102, p. 1987.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl Jan 1912. None since.

EARNINGS.—For year ending June 30 1916, gross, $846,676; net, after taxes, $377,904; other income, $22,916; int., discount and misc. deductions, $261,478; surplus, $139,343. Passengers carried in year ending June 30 1916, 14,164,922, against 13,268,570 in 1914-15.

ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,600 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., Aud. & Asst. Gen. Mgr., Chas. Hoopes; Treas., E. J. Richart. General offices, Oklahoma City.—V. 102, p. 713, 1812, 1987.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)---	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)----------	----	J-J	600,000	July '17, 3%
2d pref (5% non-cum) $1,000,000 ($100)----------	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000)--------c*.tf	1906	5 g J-J	2,228,000	Jan. 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry first mtge $225,000 ($1,000) g--c*.tf	1899	5 g M-N	152,000	Nov 1 1929
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)---c*.tf	1901	5 g F-A	105,000	Aug 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.		

Bonds.—Of the $5,000,000 1st & ref. bonds, $258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $73,000 had been paid to Dec. 31 1916. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $30,000 had been paid into the fund Dec. 31 1916. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1917, incl

EARNINGS. Year ending—	Gross Earns.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance for Divs.
Dec. 31 1916	$468,326	$186,744	$5,404	$133,802	$58,346
June 30 1916	448,919	194,436	4,357	132,298	66,495

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	July '17, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	July '17, 1¼
First cons M $10,000,000 g ($1,000) no sink fund c*.tf	1902	5 g J-J	9,619,000	Jan 1 1928

Interest at Guaranty Trust Co., New York.

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904 and same amount quarterly to and including July 1917. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916, 4%. In 1917, Jan., 1%; Apr., 1%; July, 1%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Rentals, Inc.	Int.,&c.	Pf.Div. (5%).	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1916	3,253,327	1,127,146	14,840	631,850	200,000	(4%) 200,000	110,136
1915	2,996,079	1,098,776	12,919	631,350	200,000	(4¼) 212,500	67,845

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., R. A. Leussler.—V. 104, p. 1146, 1593.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1916, 4%
1st consol mtge $2,000,000 ($1,000) gold c*tf	1902	5 J-J	1,808,000	Jan. 1 1928

Interest at Central Trust Co., N. Y., Trustee

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $131,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, $750,000.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund c*	1913	5 g A-O	$250,000	Oct 1 1938

Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

The company has applied to the P. S. Comm. for permission to increase fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1916, gross, $25,332. In 1915, gross, $24,838; net, $360; fixed charges, $9,951; deficit, $9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas., & Gen. Mgr., W. L. Stratton; Asst. Treas., George J. F. Secor.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.

$630,200 com. and $234,500 pref. are owned by Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	----------	$650,000	See text.
Pref $1,250,000 ($100) 7% cu.	----	Q-J 15	568,800	Jly '17, 1¾%
1st and ref mtg $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,134,000	Jan 1 1924

Int. at Central Trust Co., Chicago, Trustee.

Ottum Tr & Lt 1st M (closed) $1,000 gold sk fd c*	1901	5 g A-O	270,000	Oct 1 1921

Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $400,100 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000, $270,000 are reserved to retire prior liens and $96,000 have been redeemed. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per ann. on bonds out commenced July 1 1909. The Ottumwa Trac. & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including July 1917. In 1916 paid 7% on common stock.

EARNINGS.—For year ending June 30 1917, gross, $364,856; net (after taxes), $161,431; fixed charges, $70,500; annual requirement for divs. on $568,800 7% pref. stock, $39,816; balance, for deprec., amortization, com. divs., &c., $51,115. In 1915-16, gross, $343,454; net (after taxes), $155,816

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 48 cars. Also does municipal commercial and residence electric-lighting (including 70 miles of pole line carrying 264 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 1,800 k.w.; 1,250 k.w. additional being installed. A 66,000-volt transmission line is under construction from Ottumwa to Batavia, 14 miles.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahrney; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 99, p. 675; V. 103, p. 413; V. 105, p. 998.

PADUCAH, KY.

ADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll trust mtge $2,000,000 gold tf	1905	5 g M-N	620,000	Nov 1 1935

Int. at State St. Trust Co., Boston, Trustee.

Padu St Ry 1st M $100,000 g sink fd of $1,200 ann. tf	1890	6 g J-J	76,000	July 1 1920

Int. at Fidelity & Col. Tr. Co., Louisv., Trus.

Paducah St. Ry. mortgage $250 000 g callable at par and int. c*&rtf	1893	6 J-J	98,000	July 1 1923

Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.

Peop L P & Ry 1st M $100,000 gold callable in whole or part at par & int. ntf	1898	6 M-S	98,500	Sept 1 1918

Interest at Citizens' Savings Bank, Paducah. Mechanics' Tr. & Sav. Bk., Paducah, Trust.

Paducah City Ry M $1,000,000 g ($500-$1,000) c*&rtf	1902	5 g J-J	238,000	July 1 1932

Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 coll. tr. bonds, $510,500 are reserved to retire prior liens, $269,000 are in treas., $77,000 in sink. fund not canceled, and $523,500 for future impts. Subject to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $24,000 held by sink. fd. on Feb 28 1917. Of its bonds of 1893, $76,000 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund Feb. 28 1917. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sinking fund Feb. 28 1917. These bonds matured Sept. 1 1917 but were extended for 1 year.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending June 30:

Year—	Gross.	Net aft. Tax.	Interest.	Sink. Fds.	Balance.
1916–17	$309,893	$84,199	$71,034	$16,085	def. $2,920
1915–16	301,486	110,332	73,089	15,370	sur. 21,893

ROAD.—Embraces 19.1 miles of track; standard gauge. 48 passenger and 3 other cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co., which see under "Fairmont, W. Va."

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	----------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	July '17, 1½
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A	1,700,000	Aug 1 1936

Int. at Fidelity Trust Co., Baltimore, Md.

1st M gold Parkersburg lines	1898	5	150,000	1938
Consol mtge all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative from July 1 1916.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore are trustees. 1st M. bonds on Parkersburg lines are subject to call after Mar. 1 1918.

Dividends.—Dividends of 1¾% quarterly on pref. stock were begun Oct. 1 1915.

EARNINGS.—For year ending Dec. 31 1916, gross, $549,249; net, $260,195; taxes, $26,919; interest, $94,690; surplus, $138,585.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 104, p. 1145, 1702.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, $60,214. In 1914, gross, $60,750; net, after taxes, $17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	See text	----
First mortgage (see text)--tf	1907	5 J-J	See text	July 1 1957
	Long Island Loan & Trust Co., Trustee.			

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds, but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($50)	----	----	$395,000	----
1st mtge $600,000 ($500 and $1,000) gold--c*tf	1905	5 g M-N	395,000	1935
	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915, 4%, and after 1920 becomes 5%.

EARNINGS.—For cal. year 1916, gross, $52,455; net, $14,359; taxes, $473. In 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company has applied to P. S. Comm. for permission to increase fares to 6 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	June '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund--c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to June 1917. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending Dec. 31 1916, gross, from *railway* only, $63,053; net (after taxes), from *railway*, $2,064; net from other sources, $65,894; non-operating income, $15; total income, $67,973; fixed charges, &c., $49,833; dividends, $9,000; surplus, $9,140.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1916 gross, $9,661; net, $1,155; fixed charges, $3,994; deficit, $2,839. The company has applied to P. S. Comm. for authority to increase fares to 6 cents. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $360,000 ($50)	----	----	$360,000	----
First mtge $130,000 gold ($500 & $1,000)--c*tf	1912	5 g J-J	130,000	1942
	Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.			
Second mtge $270,000 gold ($100, $500 & $1,000)--c*tf	1912	4 g J-J	270,000	1942
	Int. at E. P. Wilbur Tr. Co., So. Beth., Trust.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1915, gross, $88,546; net, after taxes, $21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Complete a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Pond Siding has been in operation since Aug. 15 1916, and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8½ in.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $850,000 ($100)	----	----	$187,500	----
1st mtge $750,000 gold ($500 and $1,000)--c*tf	1915	6 g J-D	419,900	Dec 1 1935
	Int. at Pa. Co. for Ins. on Lives, &c., Phila., trus.			
Second mortgage $100,000 gold ($1,000)--c*tf	1915	6 g J-D	97,000	Dec 1 1935
	Int. at Wilmington (Del.) Trust Co., trustee.			

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $12,500 1st M. and $3,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— *Period Covered—*	*Gross Earnings.*	*Net, after Tax., Depr., &c.*	*Bond Int.*	*Balance, Surplus.*
Aug. 15 to Dec. 31 1916	$128,578	$40,680	$21,141	$19,539
8 mos. ending Aug. 31 1917	35,796	9,223	7,515	1,708

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire $250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----	$800,000	----
Pref $500,000 ($100) 6% cum	----	J-D	300,000	See text
1st mtge $1,500,000 gold--tf	1906	5 g F-A	848,000	Aug 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Coupon notes $500,000 gold ($100, $500 & $1,000)	1916	6 J-J	500,000	Jan 1 1919
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 115.

Bonds.—$554,000 are reserved for additions and improvements at 80% of cost and $26,000 are in treasury. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $72,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In June 1917, 3%. Dividends in arrears, 7½%.

EARNINGS.—For 12 months ending June 30:

Year—	*Gross.*	*Net (after Tax.)*	*Interest.*	*Sink. Funds.*	*Surplus.*
1916–17	$297,414	$124,827	$80,200	$12,808	$31,819
1915–16	277,249	123,272	75,698	13,024	34,550

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 103, p. 1981; V. 104, p. 1899.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.

ORGANIZATION.—Incorporated in California June 20 1903.

Plan.—In Feb. 1917 E. H. Rollins & Sons of San Francisco issued a circular recommending the deposit of the $655,000 1st M. bonds with the Mercantile Trust Co. of San Francisco under a plan which looks to the cancellation of the $250,000 2d M. bonds, on condition that the sinking fund payments on the 1st M. bonds be waived. See V. 104, p. 765.

In Aug. 1917 applied to California RR. Comm. for authority to increase passenger and freight rates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	----	$1,000,000	----
1st mortgage $1,000,000 gold ($1,000)--c*	1904	5 g M-S	655,000	Mar 1 1924
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y			
2d mortgage $250,000 gold ($1,000)--c	1905	6 g A-O	217,000	Apr 1 1917
	Mercantile Trust Co., San Fran., Trustee.			

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $95,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915, but were extended for two years. As of Sept. 1 1917 no provision had as yet been made to take up this issue.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1916	$273,534	$76,648	$61,602	$15,046
1915	283,048	81,898	62,363	19,535

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 734; V. 104, p. 765, 1046.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below). Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of $1,000 pref. and $500 com. stock for $1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of $700 6% pref. and $350 com. stock of the United Co. for $1,000 bond of the National Properties Co.

STOCK AND NOTES.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock, $10,000,000 ($100)	----	----	$3,000,000	----
Pref. 6% cu. $10,000,000 ($100)	----	Q-M	2,500,000	Sept. '17 1½%
Coll. tr. notes, $1,800,000 ($1,000)--tf	1917	6 M-S	1,800,000	Mar 1 1920
	Pa. Co. for Ins. on Lives, &c., Phila., trustee.			

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by $2,500,000 (entire issue) Nat. Properties Co. com. stock and $570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania.

Dividends.—Quarterly divs. of 1½% on pref. stock were begun June 1 1917.

EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., $528,162; annual int. on notes, $108,000 and pref. divs., $150,000; balance for common, $270,162

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. & Treas., Walter W. Perkins.—V. 104, p. 1491, 1703, 2236; V. 105, p. 390.

NATIONAL PROPERTIES CO.

Controlled by United National Utilities Co.—see above.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, $6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, $9,039,750.

Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.

Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued div. in cash. V. 103, p. 666. Holders of about 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$2,491,400	Sep'17, 1%
Pref cum $10,000,000 ($100)	6 J-J		1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)----------	1916	See text	6,479,750	Jan 1 1946
	Continental-Equip. T. & T. Co., Phil., Trus.			

Stock.—$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock has sink. fd. provision begin. Jan. 15 1918.

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%.

Earnings.—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, $8,960,798; in 1915, $7,671,313. Net earnings of Nat. Properties Co. (incl. proportion of undistributed net earns. of sub. cos.) for 1916, $812,541; pref. divs., $63,203; common divs., $124,570; surplus, $624,768.

OFFICERS.—Pres., Van Horn Ely, Phila. V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

Early in 1917 acquired the National Gas Electric Lt. & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

In Jan. 1917 $1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	June'17, 2%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	Aug '17, 1¾
Secured notes $2,300,000	1916	5 F-A	1,672,000	Feb 1 1919
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000)-c*tf	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants' Un. Tr. Co., Phila. Trus.			
Ohio Vall Elec coll tr gold-ntf	1911	5 J-J	1,976,000	Jan 1 1961
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000)----------c*tf	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.			
Nat Gas coll trust $1,000,000 ($100, $500, $1,000)-c*-tf	1917	5 M-S	982,600	Mar 1 1922
	Int. at Commercial Tr. Co., Phila., trustee.			
Jersey Central Tract coll tr $570,000 ($1,000)----c*tf	1917	6 M-S	570,000	Mar 1 1947
Car trust ctfs Series "A" ($1,000) ----------tf	1913	6 F-A	90,000	See text
Car trust ctfs Series "B" ($1,000) ----------c*ntf	1914	6 F-A	103,000	See text
Car trust certificates Ser "C" ($1,000) ----------c	1916	5 F-A	129,000	See text
	Logan Trust Co. of Philadelphia, trustee.			
Car tr cert Ser D ($1,000)-c*tf	1917	6 A-O	212,000	See text

Stock.—Pref stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038. 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. $628,000 have been redeemed. Penn. Co. for Ins. on Lives & Grant. Annuities, Phila., trustee.

Bonds.—The 5% Scranton Ry. pref. stock gold trust certifs., due 1935, were called for redemption at 102½ and int. on March 1 1917. V. 104, p. 71

The collateral for the bonds of 1917 consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its coll. notes.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $11,000 yearly Aug. 1 1917 to 1920 and $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926, and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

		Outstanding.	*Owned by Am. R. Co.*	*Book Value.*
Amer. Rys. Co. of Del.	common stock	$2,561,000	$2,561,000	$2,561,000
do do do	preferred stock	1,500,000	1,500,000	1,500,000
do	Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do	Lynchb. & Roan. coll. tr. 5s	987,500	1,500	1,393
do	preferred stock	4,000,000	32,500	32,500
do	Nat. Prop.—A. R. Co. 4-6s	6,900,000	105,000	79,062
Altoona & Logan Valley	Stock	$1,500,000	$1,500,000	$403,750
	Consol M. 4½s	3,754,000	454,000	388,280
Boyd County Elec. Co.	stock	155,000	155,000	149,800
Bridgeton Electric Co.	Common stock	100,000	100,000	92,270
	Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N.J.)	Stock	500,000	500,000	459,364
Traction Co	5s	500,000	16,000	16,580
Chicago & Joliet Elec. Ry.	Stock	2,300,000	2,300,000	121,676
	Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. El. Ry.	Stock	1,100,000	1,100,000	58,193
	1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs		------	------	115,237
Consolidated Light, Heat & Power	stock	530,000	530,000	530,000
Dellwood Park Co.	stock	150,000	150,000	150,000
Electric Co. of New Jersey	Stock	157,500	157,500	156,519
	5s	319,000	319,000	293,128
Electric Securities Co., N. J.	Common	300,000	300,000	59,507
	Preferred	40,000	40,000	40,000
Franklin Real Estate Co.	stock	10,000	10,000	10,000
Ironton Electric Co.	stock	150,000	150,000	150,000
Jersey Central Trac. Co.	common stock	531,400	531,400	265,061
Johnstown Trac. Co	Common	1,000,000	8,000	5,146
	Preferred	1,000,000	754,400	754,400
Lynchburg Trac. & Light	Stock	750,000	750,000	751,124
	1st 5s	800,000	2,000	1,800
	Consol. M. 5s	720,000	704,000	598,887
Monmouth Lighting Co.	capital stock	305,000	305,000	305,000
National Gas, Elec. Light & Power Co.		1,403,800	1,376,200	963,384
Ohio Valley Elec. Ry.,	common	2,000,000	1,979,080	2,128,078
People's Ry. of Dayton, O.,	stock	2,500,000	2,500,000	2,734,229
Roanoke Trac & Light	stock	1,000,000	975,000	781,124
Scranton Railway Co.	Common	2,000,000	2,000,000	2,005,200
Springfield, O., Ry. Co.	Common stock	1,000,000	994,400	39,959
	Pref. stock	500,000	500,000	500,000
Union Traction Co.	stock	------	12,500	15,106
The Peakland Corporation		50,000	50,000	50,000
Wilm. & Phila. Trac. 1st coll. trust 5s		------	40,000	34,000

Total book value $22,053,952

REPORT.—For fiscal periods (1916 report in V. 104, p. 1484):

	—*Years end. Dec.* 31— 1916.	1915.	6 *Mos. end. Dec.* 31'14.	*Year end. June* 30'14.
Gross income, all sources	$1,538,269	$1,145,625	$520,509	$1,036,361
Interest, taxes, &c	785,931	686,239	226,422	442,532
Net income	$752,338	$459,386	$294,087	$593,829
Common dividends	(4%) 378,400	(4½) 302,099	(2¼) 184,615	(6%) 402,789
Preferred dividends	(7%) 280,000	(7%) 140,000	(3½) 70,000	(7%) 140,000
Surplus	$93,938	$17,287	$39,472	$51,040

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Cal. Year—	1916.	1915.	*Cal. Year*—	1916.	1915.
Operat'g revs.	$8,840,913	$5,438,247	Gross income	$3,426,108	$1,996,220
Op. exp. & depr.	$5,068,082	$3,209,764	Int., rents, &c	$1,564,376	$896,399
Taxes	388,891	285,705	Sinking fund	32,366	26,243
Oper. inc.	$3,383,940	$1,942,778	Net income	$1,829,366	$1,073,578

The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were $1,935,390; net earnings, $931,660; and balance after charges and taxes, $278,464.

DIVIDENDS.—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan.-1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. In 1916, 4%. In 1917, June, 2%.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 104, p. 71, 255, 361, 951, 1044, 1484, 1700.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)----------	----	----------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called)----*ctf	1900	5 g J-J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee.			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year end. Dec. 31 1916, gross, $146,397; net, after deducting taxes, interest, &c., $7,535.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; pref. auth. $200,000; outstanding, $50,000. Bonds, $250,000 1st M. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,100,000----------	----	----------	$1,100,000	----------
First mortgage, $1,000,000 ($1,000) gold------c* tf	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Fare Increase.—In July 1917 Ill. Pub. Utilities Comm. granted an increase in fares to maximum charge of 2c. per mile with a minimum charge of 5c. This raises the average rate per mile from 1.34c. to 1.87c. and will allow the company to earn a little over 6% on its investment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	-------	$2,300,000	----------
Chicago & Joliet Electric Ry g, $2,000,000 ($1,000) c*tf	1901	5 g M-N	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each) --tf	1898	5 g M-N	400,000	Apr.301918

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Fidelity Trust Co., Portland (Me.), Trustee.

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $651,956; net, after taxes, $162,615; int., $271,166; deficit, $108,551.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.
Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ------ntf	1895	5 g A-O	300,000	Oct 1 1925
First mtge "People's Ry" $200,000 ($500), gold, red at 110 ----------ntf	1897	5 g J-J	200,000	Jan 1 1927

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.
Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee

EARNINGS.—For year ending Dec. 31 1916, gross, $579,851; net, after interest, taxes, &c., $150,432.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the company accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years, and 1¼% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100) ----------	-------		$1,000,000	----------
Preferred $500,000 ----------		6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f --c*ntf	1914	5 g M-S	1,194,000	See text

Int. at Real Est. T. & I. Tr. Co., Phila., Tr

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $117,317; net, after taxes, $115,468; net income, $15,829.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 98, p. 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $1,500,000 ($50) ------	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co --c&r.tf	1903	4½ g F-A15	3,754,000	Aug 15 1933

Interest at Equitable Trust Co., Philadelphia. Trustee.

Remaining $246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%. In 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, $730,174; surplus after taxes, interest, &c., $99,300.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase Suspended.—The increase in fare from 5 to 6 cents scheduled to become effective Sept. 7 1917, has been held up by the Pennsylvania P. S. Comm. pending further hearings.—V. 105, p. 1210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) ----------	----	---------	$2,000,000	----------
Scranton Ry 1st&ref M $15,000,000 g ($1,000) --c*rtf	1917	5 F-A	2,500,000	Feb 1 1947
Scran Trac 1st M $1,000,000 ($1,000) gold no opt --c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
Peop. St Ry 1st M ($1,000) g --tf	1888	6 g F-A	200,000	Aug 1 1918
People's St Ry gen mtge g --tf	1891	6 g J-D	100,000	Dec 1 1921
Scranton Ry mtge $2,500,000 gold ($1,000) --------c*tf	1897	5 g J-J	1,100,000	Nov 1 1932

Int. at Merch. Un. Tr. Co., Phila., trustee.
Int. at Merchants' Union Trust Co., Phila.
New York Trust Co., N. Y. City, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Scranton Ry gen mtge $1,000,000 gold ($1,000) ---tf	1910	5 M-N	$1,000,000	Nov 1 1920
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) .c*tf	1893	6 g J-J	150,000	Jan 1 1923
Free of State tax.				
Scran & Pitts M $525,000 g ($1,000 and $500) ---c*ntf	1893	6 g A-O	295,500	Oct 1 1923
Guar. by Scranton Trust..				
1st M, Carbondale Traction Co, c*&r, $150,000, gold ($500 and $1,000) --------	1892	6 g J-J	150,000	July 1 1922
Carbondale Ry gen mtge gold $800,000 guar p & i ---ctf	1910	5 J-J	800,000	Jan. 1 1933

Int. at Equitable Trust Co., Phila., Trustee.
Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650, $500
Interest at Central Trust Co., New York, Trustee.
Provident Life & Trust Co., Phila., Trustee.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ and int. Guar., p. & i., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under guarded restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,403,480; surplus, after taxes, int., &c., $204,584. Annual int. on $2,500,000 1st & ref. 5s $125,000.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $2,000 1st M. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50) ------	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold ------c*ntf	1901	5 g M-N	728,000	May 1 1931
Lynchb Trac & Lt con mtge $1,750,000 ----------ntf	1911	5%	720,000	20 years
Lynchburg Gas Co first mortgage $250,000 ----------tf	1900	5 M-S	111,000	1930
Lynchburg Water Power first mortgage $500,000 ----ntf	1902	5	45,000	July 1 1932

Real Estate Trust Co., Philadelphia, Trustee
Real Est. Title Ins. & Tr. Co., Phila., Trust.
Int. at Real Estate Trust Co., Phila., Trust.
Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, $543,056; net, after interest, taxes, &c., $79,660.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec & Treas., Walter W. Perkins.—V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100) ------	----	---------	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) gold ----------c*ntf	1908	5 g F-A	1,790,000	Aug 1 1958

Int. at Bioren & Co., Phila., or Baltimore
Trust & Guarantee Co., Baltimore, Trust.

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $460,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric Co..—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100) ------	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund --ntf	1899	5 g J-D	58,000	Dec. 1 1949
First consolidated mortgage, $750,000 ($1,000) g s f --c*tf	1903	5 g F-A	627,000	Feb. 1 1953

Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and railway departments), gross, $688,978; net, after taxes, int., &c., $44,012.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,675,000	Dec 1 1946

Penn. Co. for Ins. on L. & G. A., Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, $661,938; net after taxes, int., &c., $175,656.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $475,000	----	---------	$157,500	----------
First mtge $5,000,000 gold ($1,000) c*&rtf	1917	5 g M-S	319,000	Mar 1 1947

Int. at Comm'l Trust Co., Phila., trustee.

Bonds.—$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	---------	$4,060,000	----------
Preferred stock	----	---------	500,000	----------
People's Ry 1st M $3,000,000 gold ($1,000) guar c*	1915	5 g J-D	1,650,000	June 1 1965
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	183,000	Oct 1 1965
W N C & D C 1st M $2,000,000 g ($1,000) guar c*tf	1915	5 g J-J	None	Jan 1 1966
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	None	Sept 1 1946

Int. at Fidelity Trust Co., Phila., Trustee

Int. at Wilmington (Del.) Trust Co., trustee

Int. at Fairm. Sav. Tr. Co., Phila., trustee

Int. at Phila. Trust Co., Phila., trustee.

Bonds.—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—	Gross Earns.	Net Earns.	Chgs. & Tax.	Bal., Surp.
1916	$2,548,151	$1,090,299	$751,132	$339,167
1915	1,935,390	931,660	653,196	278,464

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39.995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	Dec '12, 60ct
Coll trust gold $4,000,000 ($500 and $1,000 each) c*t	1898	5 g A-O	2,305,000	April 1 1918
Collateral trust gold $5,500,000 tf	1912	5%	551,000	April 1 1951
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*-ntf	1911	5 M-S	600,000	Sept 1 1951
Chester Traction 1st mtge gold $250,000 c*tf	1894	5 g M-N	250,000	May 1 1944
Wilming & Edgemoor 1st M $400,000 ($1,000) g c* tf	1906	5 g J-D	400,000	June 1 1946
Leased to Chester Traction—				
Union Ry Co 1st mtge g c tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50) tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

Wilmington Trust Co., Wilmington, Trustee.

Int. at Eq. Guar. & Tr. Co., Wilm., trustee

Int. at Guar. Tr. & Safe Dep. Co., Phila.

Int. at Real Estate Title Ins. & Tr., Phila., Tr

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

Delaware in 1895. *Franchise* perpetual. business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	---------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i c* tf	1911	5 M-N	895,000	May 1 1951

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized	----	----	$300,000	See text
First mortgage $64,000 ntf	1913	5 J-J	64,000	July 1 1943

Int. at Cont.-Equit. Title & Tr. Co., Phila.

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $10) and $400,000 common stock (par $10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $70,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to $3 per share). Subscribers will receive for each $10 so paid one share ($10) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Coupons on 1st M. 5s due Oct. 1 1915 were purchased by E. W. Clark & Co. upon presentation. V. 101, p. 1188. April 1 1916 and subsequent int. paid at the rate of 4% per annum. In Sept. 1916 the Fairmount Park Transit Co. was incorporated in Dela. as successor company, but in Sept. 1917 the old company was still in hands of receiver, no charter having as yet been granted the new co.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park, opened Nov. 1896.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	$750,000	April 1 1937

Girard Trust Co., Philadelphia, Trustee.

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, $13,000 per annum, beginning Oct. 1915, bonds to draw interest for the fund. V. 95, p. 480.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31:

October 31 Year—	Gross Earnings.	Net Earnings.	Fixed Charges, &c.	Balance, Deficit.
1915-16	$121,469	$47,975	$48,759	$784
1914-15	106,829	35,366	40,942	5,576
1913-14	125,662	52,467	56,001	3,534

For year end. Dec. 31 1916 gross earns. were $121,718, against $106,351 in 1915; net, after taxes, $36,555, against $33,426.—V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V 101, p. 1188.

PHILADELPHIA & WEST CHESTER TRACTION CO.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock $1,400,000 (par $50)	----	A-O	$1,148,900	Apr. '17, 3%
1st M $400,000 gold subject to call at 105 ($1,000) ctf	1898	5 g J-J	400,000	Oct 1 1918
Mtge bonds $1,000,000 gold ($1,000) c*tf	1904	4 g J J	534,000	Jan 1 1954
Phila & Gar 1st M $3,000,000 gold ($1,000) ctf	1905	5 g F-A	1,965,000	Aug 1 1955

Int. at Girard Trust Co., Phila., Trustee.

Int. at West End Tr. Co., Phila., Trustee.

Int. at West End Trust Co., Phila., Trustee.

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st M bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30 Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1915-16	$536,195	$246,284	$26,627	$179,725	$93,186
1914-15	503,392	262,756	27,610	173,158	117,208

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Ribl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire

subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402. For company's new offer to city, see below.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1509.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the Cuy and Operated by the Company.—At election held April 29 1915 electors voted in favor of a $6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subways and elevated lines in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. On July 25 1917 City Director of Transit Twining let six contracts, involving an expenditure of approximately $15,000,000 for the construction of the main lines of the new system. The contracts were let upon bids submitted by the contractors six months previous. Further contracts were subsequently awarded, also on bids made early in 1917, and a number of bidders announced their intention of refusing to accept the contracts on the ground that increases in cost had wiped out margins of profit. V. 105, p. 389, 998, 1209. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately $100,000,000.]

Proposed Lease for City-Built Lines.—The company's offer to equip and operate the projected city-built high-speed lines in conjunction with its own lines as one system, as per plan outlined in the "Electric Railway" Section for May 1917 (see also V. 104, p. 362, 257; V. 103, p. 2342) was rejected by the City Councils on June 7 1917. On Aug .17 1917 a new lease ordinance was introduced on behalf of the city into the City Councils providing in the main as follows:

(*a*) The company to pay as rental for the use of the city's lines an amount equal to the int. and sinking fund charges on the bonds issued by the city to construct the lines.

(*b*) The following payments are to be made in the order named from the total revenue of the United system, and to be cumulative in the same order: (1) All expenses of operation and maintenance; (2) taxes of all kinds; (3) Fixed charges and rentals of the co.; (4) Int. and sink. fund payments on securities of the co. issued to provide for extensions to its own lines and equip. for the city's lines; (5) Payments to reserve, depreciation and contingency funds necessary for the unified system; (6) payments due the city under the 1907 contract; (7) payments to the city of an amount equal to the int. and sinking fund charges on the city's bonds issued to pay for the city's lines; (8) a dividend to the stockholders of the co. As long as the present 3-cent exchange tickets are maintained, this div. is limited to 5% p. a. When exchange tickets are abolished or modified by either the co. or the P. S. Comm., the company, if the gross earnings are sufficient, may pay a div. not exceeding 6% cumulative from the date of the contract, the provisions of the 1907 contract allowing a cumulative 6% div. from Jan. 1 1907 to date being waived; (9) payment to the Sinking Fund Commission established under the 1907 contract, equal in amount to 4% upon such of the city's bonds as shall have been retired by the use of money previously paid into the sinking fund under Item 7, above; this item will not be payable until about 30 years hence, when the first bonds will be retired; (10) limited payments into an operating surplus fund; (11) the remainder, if any, is to be divided 50% to the city and 50% to the company.

(*c*) At the beginning the fare to be 5 cents on the city's lines. On the company's lines the present fare will for the present be retained. Free transfers are provided between (1) the city's lines, (2) the city's lines and the Market St. Subway-Elevated line, (3) the city's lines and the company's surface lines, except in what is designated as the "Delivery District."

(*d*) Both parties to the contract recognize the right of the P. S. Commission to determine what is a just and reasonable rate of fare. Whenever the gross revenue for 6 mos. is not sufficient to pay a div. of 4% p. a. to the co., the city agrees to join in a petition to the Commission for a determination of a proper rate of fare.

(*e*) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.

(*f*) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In addition, between July 1 1927 and July 1 1957 the city may purchase the property by paying a like amount, plus any shortage of divs. on the stock now outstanding below 5% for each year from the date of the lease to the date of purchase. For further details, see V. 105, p. 819.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $30,000,000 ($50)	----	J-J	{600,000 sh | Full paid	July 1917. $1.25
Coll trust mtge $5,000,000 ($1,000) gold---c*cpt	1908	5 g F-A	$4,758,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & l.c*cpt	1912	5 g M-S	7,785,000	Mar 1 1962
	Int. at Comm'l Trust Co., Phila., Trustee.			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus.			
Car trust certfs. $1,500,000, Series "A"----------cpt	1910	J-J	450,000	July 1 1920
	Commer. Trust Co., Phila. Trustee.			
Car trust certfs., $4,200,000 Series "B"----------cpt	1913	5 M-S	2,625,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certfs. $1,944,000, Series "C"----------cpt	1913	5 g M-N	1,296,000	May 1 1923
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds, mortgages, ground rents, &c., as of June 30 1917 amounted to $81,092,475, against $81,653,216 in 1916.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & l., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $7,785,000 are outstanding, $580,000 are held in renewal fund $1,600,000 are in company's treasury and $35,000 have been retired. Bonds are guar., p. & l., by Union Traction Co. V. 94, p. 827, 699. There are also $750,000 certificates of participation in the company's treasury, representing $882,000 P. R. T. bonds of 1912.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In Jan. 1917, $1 25 per share; July, $1 25.

ROAD.—Total trackage June 30 1917, including all lines leased and operated, 661.146 miles. Owns about 3,325 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386:

	1916-17.	1915-16.
	$	$
Pass. earnings	27,504,041	24,871,255
Other receipts	1,049,574	968,089
Total	28,553,614	25,839,344
Expenses—		
Main.&renew.	*4,283,042	*3,875,902
Op.of pow.pl't	1,694,151	1,441,422
Oper. of cars	7,129,739	6,447,078
General	1,498,826	1,343,325

	1916-17.	1915-16.
	$	$
Taxes	1,398,413	1,264,701
Total exp.	16,004,171	14,372,428
Net earnings	12,549,443	11,466,916
Interest	2,280,180	2,308,780
Rentals	a7,485,393	a7,485,432
Dividends(5%) M	1,499,278	(2)599,011
Surplus	1,284,592	1,073,693

* Maintenance and renewals in 1916-17 include amount expended, $2,712,121, against $2,506,731 in 1915-16, and unexpended balance, $1,570,921, against $1,369,171. *a* Includes $120,000 sinking fund (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs. W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 104, p. 2119, 2453; V. 105, p. 386, 389, 819, 998

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
First mtge $500,000 ($1,000) gold guaranteed---c*-cpt	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Trackage, 13.636 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding; $25 paid in. Due lessee, June 30 1917, $561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)------c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

(4) Chester & Philadelphia Railway (Chester Short Line).
Is operated by Phila. R T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)	----	-------	$485,000	----------
1st M $600,000 gold ($100,$500 and $1,000)----c*-tf	1910	5 g J-J	600,000	July 1 1940
	Int. at Real Est. Tit. Ins.&Tr.Co.,Phila.,Tr.			

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Rental (35%).	Other Rects.	Total Receipts.	Interest, Taxes, &c.	Balance, Surplus.
1916	$347,199	$121,520	$604	$122,124	$36,906	$85,218
1915	144,058	50,420	320	50,740	33,918	16,821

ROAD.—15.2 miles of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000 000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or Last Div'd.
Stock $30,000,000 (par $50)-c	----	J-J	600,000 shs. ($17.50 pd.in)	July 17. 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co----------cpt	1895	4 g A-O	$29,730,114 Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.	Red. after Oct 1 1945
Collateral trust first mortgage $1,500,000 gold-------cpt	1902	4 g J-J	1,291,000 Land Title & Trust Co., Philadelphia, Trus.	July 1 1952

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $209,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed Sec. & Treas., W. J. Shields.—V. 99, p 818; V. 103, p. 1120, 1302.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	5% A-O	150,000	April 1 1920
Due lessee July 1 1917----------	----	----	234,698	----

Bonds are not subject to call. Interest at Land T. & T. Co., trustee. Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, $500,000 (par $50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1917, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)----------	----	$6 J-J	20,000 shs., $29 paid in.	See text.
First mortgage ($500 and $1,000) gold---------c&r	1879	4 g J-J	$280,000 Land Title & Trust Co., Phila., trustee.	July 1 1959

Due lessee for additions July 1 1917, $672 260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. RY., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.855 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)------	(All owned by Phila. Trac.)		$600,000	----------
1st M gold $200,000---c.cpt	1900	3½ g J-J	200,000	Mar 1 1930

Bonds —The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions July 1 1917, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div., &c.
Stock (par $50)----------	----	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000) - - - - - - - - c.cpt	10	1881	3½ J-D	$150,000 Interest at Real Estate Title Insurance & Trust Co., Trustee.	Dec 1 1951
West End Pass Ry mtge ext $150,000 ($100 and $500)----------c.cpt	9	1875	4 A-O	132,100 Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.	Oct 1 1935

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.586 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown. —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50------	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50------	----	6 J-J	533,900 f.p.	See text.
Consolidated M $1,250,000 g $500 & $1,000-c*x.cpt	1894	5-3½ g M-N	*1,250,000 Trustee, Girard Trust Co.	May 1 1924
Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par $50------	----	6 g F-A	300,000	See text
"Leased Equipment Account," June 30 1916----			241,968	
Due leased lines June 30 1917----------			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.782 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)--------	----	10% M-S 31	*a*60,000 shs.	See text
Preferred stock ($25)--------	----	10% M-S 31	*a*23,000 shs.	See text
First mortgage ($1,000)c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) ----------c.cpt	1881	4 J-J	285,000 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	July 15 1961
Consolidated mtge $1,125,000 ($1,000)----c&r.cpt	1882	4 M-S	246,000 Int. at Guar. Tr. & S. D. Co., Phila., Trus.	Mar 1 1962

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1917 for construction and equipment. $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text----------	----	See text.	200,000 shs. Full paid	------
Trust certificates gold 1893 *not* subject to call ($1,000) ----------cpt	1893	4 g F-A	$5,587,000 *Interest*, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.	Feb 1 1943

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,560,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	20,000 shs. ($23 75 paid)	See text
First mortgage extended ($500) c-cpt	1861	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c-cpt	----	5 M-S	100,000	Mar 1 1935

Land Title & Trust Co., Trustee. Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 7.679 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c-cpt	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Trust Co., Phila., Pa.

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd.in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts June 30 1917, $16,121,937.

The remaining $40,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	72.52	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.12	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry	7.68	Total of all	332.35

—V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
First mtge $1,000,000 guar gold ($1,000) c*-cpt	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. ($25 paid)	See text
First mortgage ($500) extended c-cpt	1876	5 J-J	$100,000	July 1 1919

Int. at Land Title & Trust Co., Phila., Pa.

Due lessee for additions June 30 1917, $554,289.

ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in.	See text
Consols ($500,000) c-cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages cpt	----	----	55,000	----

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c-cpt	1881	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500) c-cpt	1884	4 A-O	250,000	Mar 31 1960

Pennsylvania Co. for Insur. on Lives, Trus. Int. on both loans at Land T. & T. Co., Phil.

Due lessee company for additions June 30 1917, $6,655,708.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c-cpt	1876	3½ A-O	246,000	April 1 1956
Second mtge ($1,000) c-cpt Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1917, $2,509,140.

ROAD.—Trackage, 72.518 miles.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:

1917	$983,542	1921	$1,033,542	1925	$1,071,043
1918	1,003,542	1922	1,043,542	1926 and thereafter annually	$1,075,000
1919	1,013,542	1923	1,053,542		
1920	1,023,542	1924	1,063,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

Note.—The above figures do not include the Federal income tax, which must be added thereto.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis. In Aug. 1917 a decree was filed in the Phila. Court of Common Pleas No. 2 favoring the plea of the United Power & Transportation Co. that the tripartite agreement of Dec. 20 1902 be terminated. It is now proposed to enact another tripartite agreement whereby the same securities which are now in the hands of the trustees be again deposited as security for United Railways 4s and Interstate Railways 4s, with, however, more flexibility and with the right to substitute other securities issued by the companies for those deposited. Compare V. 103, p. 2238.—V. 105, p. 716.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $9,000,000 ($100)	----	----	$2,291,200 f. p.	----
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July '17, 3%
Collateral trust gold $10,- 781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $830,380 of the old preferred stock had been exchanged for the new up to Sept. 21 1917.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. July 1917.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1916-17	$592,021	$431,064	$8,687	$60,000	$92,270
1915-16	571,112	431,064	10,183	60,000	69,865

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St. Camden, N. J.—V. 103, p. 2238; V. 104, p. 952; V. 105, p. 716.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

Tripartite Agreement.—See Inter-State Rys. above.

On June 30 1917 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	20,616	36,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
United Traction Co. of Reading, Pa	54,917	80,000

	Owned Shares.	Tot.Stk. Shares.
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	$100,000	$100,000

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan. $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23.

REPORT.— Cal. Year—	From Investm'ts.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Surp. after Divid'ds.
1916	$821,564	$356,676	$35,593	$428,375	$920
1915	816,740	356,676	40,854	415,437	3,772

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 105, p. 390.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine in March 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohio) by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville, Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sumter (S. C.) Lighting Co. and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-J	$900,100	July '17,1%
Pref cum 6% $2,000,000($100)	----	Q-F	1,100,800	Aug '17,1½
Coupon notes $300,000	----	6%	250,000	----
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000)—c* cpt	1917	5 M-S 1	2,231,000	Mar 1 1942

Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.

Bonds.—Secured by $1,908,500 mortgage bonds, $700,000 pref. stock and $2,120,000 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under stringent earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

Dividends.—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in April 1915, 1%, and same rate quarterly since.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Tract. Co.) for year ending Dec. 31 1916, gross, $1,090,613; net, after taxes, $427,713; int. charges on securities not owned by M. S. Co., $85,258; M. S. Co. expenses, $16,303; bond int., $111,550; bal. for note int., skg. fd., amortization reserves and dividends, $214,602.

OFFICERS.—Pres., Geo. B. Baker; V.-P., C. Bradford Fraley, Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks, Boston. General office, Land Title Bldg., Phila.—V. 104, p. 1387, 1592, 2235.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $500,000 gold ($500 and $1,000)—c*tf	1910	5 g J-J	409,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings— Cal. Year—	Gross Earnings.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers
1916	$152,819	$41,306	$20,000	$21,306	2,900,585
1915	147,507	38,139	20,000	18,139	2,814,585

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($50)	----	----	$410,800	----
1st mtge $750,000 ($1,000, $500 and $100) g—c*tf	1913	5 g M-S	410,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund. The remaining $7,500 equip. trust notes were paid at par and int. on Feb. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1916	$98,647	$31,345	$2,400	$21,042	$1,522	$6,381
1915	95,101	29,075	900	21,113	-----	7,062

LATEST EARNINGS.—Seven months ending July 31:

1917	$63,421	$16,455	$1,400	$12,019	-----	$3,036
1916	55,884	16,694	1,400'	12,297	$1,522	1,475

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----	$400,000	----
1st mtge $400,000 gold ($500 and $1,000)—c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
1916	$122,431	$30,866	$23,646	$7,000	sur. $220
1915	94,235	17,171	23,428	4,000	def. 10,257

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(*See Map on page* 96.)

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	----	Q-J	2,000,000	Oct '17, 1¼
First mortgage $4,000,000 gold ($1,000)—c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For year ending June 30 (1916 report in V. 105, p. 1202):

June 30 Year—	Gross Earnings.	Net (after Taxes).	Purch. of Equip't.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1916–17	$538,137	$252,394	$10,000	$131,500	(5%)$100,000	$10,894
1915–16	491,488	237,820	------	131,500	(1¼%)25,000	81,319

Passengers carried year ending Dec. 31 1916, 3,532,625, against 3,200,252 in 1915 and 2,699,466 in 1914.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total tracks 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars, 1 snow plow. Total, 28.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa. (executive), 1411 Chestnut St., Phila.—V. 105, p. 910, 1202.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

In Feb. 1917 H. C. Couch, Arkadelphia, Ark., and J. H. Watkins, Memphis and N. Y., and associates acquired control.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,000,000 ($100)	----	-------	$600,000	----
Pref 7% cum $1,000,000($100)	----	Q-M	600,000	Sept '17, 1¼%
First mtge $2,000,000 gold ($1,000)—c*&r*-tf	1912	5-6 g J-J	955,000	Jan 1 1942

Int. in N. Y. New York Trust Co., trustee.

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$255,000 of outstanding bonds bear 6% int.; rest 5%. After the first $1,000,000 bonds are out, further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934, and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¼% on pref. stock were begun in Mar. '17.

EARNINGS.— Period—	Years ending Dec. 31— 1916.	1915.	1914.	1913.
Gross earnings	$273,379	$250,562	$272,249	$257,377
Net, after taxes	131,154	109,815	115,898	-------

PROPERTY.—Generating station of 2,250 k. w. capacity; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 2,599 meters; 37 miles of water mains, serving 2,617 customers' meters, and 312 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 102, p. 886, 976; V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

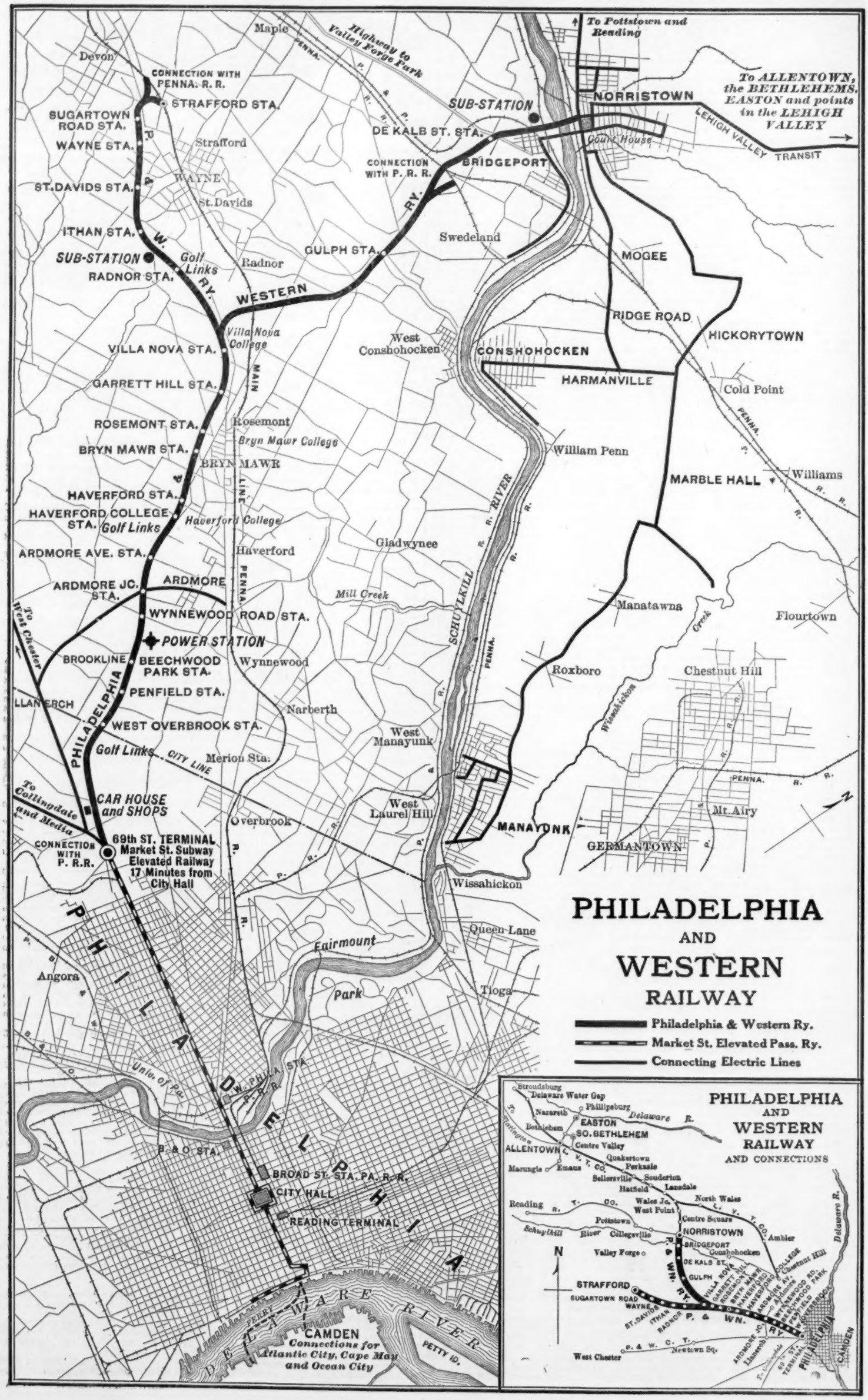
Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----	$3,300,000	----
Pref. rights $2,000,000 6% cum. from April 1 1916	----	-------	800,000	----
First mortgage $5,000,000 ($500 & $1,000)—g c*-tf	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Trust & Sav. Bk Chic., & St. L. Un. Tr. Co., trustees.

General mortgage $1,050,000 ($500 & $1,000)—c*-tf	1913	6 A-O	1,050,000	April 1 1920

Central Tr. Co. of Illinois, Chicago, Trustee.


To Pottstown and Reading
To ALLENTOWN, the BETHLEHEMS, EASTON and points in the LEHIGH VALLEY
Highway to Valley Forge Park
Devon
Maple
CONNECTION WITH PENNA. R. R.
STRAFFORD STA.
SUGARTOWN ROAD STA.
WAYNE STA.
Strafford
WAYNE
St. Davids
ST. DAVIDS STA.
ITHAN STA.
SUB-STATION
RADNOR STA.
Golf Links
Radnor
WESTERN
RY.
VILLA NOVA STA.
Villa Nova College
GARRETT HILL STA.
MAIN
ROSEMONT STA.
Rosemont
Bryn Mawr College
BRYN MAWR STA.
BRYN MAWR
LINE
HAVERFORD STA.
HAVERFORD COLLEGE STA.
Golf Links
Haverford College
ARDMORE AVE. STA.
Haverford
ARDMORE JC. STA.
ARDMORE
PENNA.
WYNNEWOOD ROAD STA.
POWER STATION
To West Chester
BROOKLINE
BEECHWOOD PARK STA.
Wynnewood
PENFIELD STA.
LLANERCH
PHILADELPHIA
Narberth
WEST OVERBROOK STA.
Golf Links
CITY LINE
Merion Sta.
To Collingdale and Media
CAR HOUSE and SHOPS
CONNECTION WITH P. R.R.
69th ST. TERMINAL
Market St. Subway
Elevated Railway
17 Minutes from City Hall
Overbrook
Angora
Univ. of Pa.
W. PHILA. STA.
P. R. R.
P. R. O. STA.
BROAD ST. STA. PA. R. R.
CITY HALL
READING TERMINAL
PHILADELPHIA
DELAWARE RIVER
CAMDEN
Connections for Atlantic City, Cape May and Ocean City
FERRY
PETTY ID.
SUB-STATION
DE KALB ST. STA.
CONNECTION WITH P. R. R.
BRIDGEPORT
RY.
Swedeland
GULPH STA.
West Conshohocken
NORRISTOWN
Court House
LEHIGH VALLEY TRANSIT
MOGEE
RIDGE ROAD
HICKORYTOWN
CONSHOHOCKEN
HARMANVILLE
Cold Point
William Penn
MARBLE HALL
Williams
Gladwynee
Mill Creek
SCHUYLKILL R. R. RIVER
Manatawna
Flourtown
Roxboro
Chestnut Hill
Wissahickon
West Manayunk
West Laurel Hill
MANAYUNK
GERMANTOWN
Mt. Airy
Wissahickon
Queen Lane
Fairmount Park
Tioga
PENNA. R. R.
N
PHILADELPHIA AND WESTERN RAILWAY
Philadelphia & Western Ry.
Market St. Elevated Pass. Ry.
Connecting Electric Lines
PHILADELPHIA AND WESTERN RAILWAY AND CONNECTIONS
Stroudsburg
Delaware Water Gap
Phillipsburg
Nazareth
EASTON
Delaware R.
Bethlehem
SO. BETHLEHEM
Centre Valley
ALLENTOWN
Quakertown
Macungie
Emaus
Perkasie
Sellersville
Souderton
Hatfield
Lansdale
North Wales
Reading
Wales Jc.
West Point
Centre Square
Pottstown
Schuylkill River
Collegeville
NORRISTOWN
Ambler
Valley Forge
BRIDGEPORT
Conshohocken
DE KALB ST.
GULPH
STRAFFORD
SUGARTOWN ROAD
WAYNE
ST. DAVIDS
ITHAN
RADNOR
P. & W. N. RY.
P. & W. C. T.
Newtown Sq.
West Chester
Ardmore Jc.
Llanerch
69th St. TERMINAL
PHILADELPHIA
CAMDEN
Delaware R.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal years ending June 30:

Year—	*Gross.*	*Net (aft. Taxes).*	*Bond Int.*	*Surplus.*
1916–17	$644,682	$168,778	$150,500	$18,278
1915–16	631,259	218,353	150,500	67,853
1914–15	436,336	125,669	150,500	def.24,831

During 1914-15 the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 103.12 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm; V.-Ps., J. W. Ground and O. C. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease,641,868.7 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co. of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable Gas Company.	Pittsburgh & West Virginia Gas Co.
Pennsylvania Natural Gas Co.	

During year ending March 31 1917 company sold 48,120,896,100 cu. ft. of natural gas and 122,159.02 barrels of oil. On March 31 1917 owned or controlled 1,740 gas wells and 3,324.63 miles of pipe, not including the 192.89 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas companies; also owned or controlled 129 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT 1 1917.

	Shares.		*Total Issue.*
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	x80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	2,962	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	29,850
Pennsylvania Natural Gas Co	20,000	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
South Side Gas Co	15,521	Common "	20,000
Pittsburgh & W. Va. Gas Co	37,500	" "	37,500
do do	22,500	Preferred "	7,500
Allegheny Heating Co	x2,664	Common "	4,754
Consolidation Traction	y233,117	Preferred "	240,000
Consolidation Traction	y286,880	Common "	286,980
Union Gas Co. of McKeesport	16,000	Com., being all the st'k.	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	217,260	" "	
Pittsburgh Electric Power Co	200	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,710	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Six miscellaneous street railway cos	1,992	" "	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

*On March 31 1917 the value of stocks and bonds of other companies owned was $65,152,702.

*SECURITIES OUTSTANDING (AS OF SEPT. 1 1917).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div..&c.*
Stock com $44,900,000 ($50)	----	Q-F	$42,943,000	Nov '17 1¼
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	6,763,550	Nov '17, 3%
Pref stk, 5% non-cum ($50)	----	5 M-S	1,442,450	Sept'17, 2½
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*--tf	1899	5 g M-S	6,500,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr $22,000,000 g ($1,000) c*tf	1901	5 g M-N	15,148 000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $2,500,000 gold ($1,000) c*--tf	1909	5 g F-A	1,957,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912	5 g M-N	9,794,000	May 1 1922
	New York Trust Co., N. Y., trustee.			
Phila Co collateral gold notes $2,500,000 ($5,000)----tf	----	6 g F-A	500,000	See text
	Int. at Union Trust Co. of Pitts., trustee.			
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Collat gold notes, $7,000,000 ($1,000 & multiples)--c&r	1917	5½ g A-O	2 $7,000,000	Apr 2 1919
	New York Trust Co., N. Y., trustee.			
Union Gas Co., McKeesport 1st mortgage g s f	1899	5 g	227,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee.			
	Interest at Mellon Nat. Bank, Pittsburgh.			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*-tf	1913	5 g A-O	1,050,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee.			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share, and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 6% pref. stock for 6% pref. stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding. Up to Sept. 1 1917 $206,000 debentures had been converted into 6% cum. pref. stock, leaving $9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. (As of Sept. 4 1917, $5,605,000 1st M. and Coll. Trust 5s and as of July 10 1917 $12,320,000 Consol. M. & Coll. Tr. 5s had agreed to plan. Time for deposits expired Aug. 15 1917.) Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. Application will be made to have the bonds so stamped listed on the N. Y. and Phila. stock exchanges. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Sept. 1 1917 $206,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.; $2,000,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $450,000 retired.

Two-year 5½% coll. g. notes.—Issued to (*a*) refund $2,000,000 Coll. Trust gold notes, due May 1 1917; (*b*) refund $650,000 funded debt which matured during the fiscal year ending Mar. 31 1917; (*c*) reimburse the treasury in part for capital expenditures made during the year; (*d*) provide $3,000,000 for the capital requirements of the Duquesne Light Co. Secured by deposit of $8,400,000 common stock of Duquesne Lt. Co. V. 104, p. 1490.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02	'09.	'10.	'11.	'12.	'13.
Per cent	5	None	4	4¼	5	5½	6%	y'ly	7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov. 1917. On com. in 1914, Feb., 1¾%; May, 1¾%; Aug., 1¾%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1¾% was paid; Aug., 1¾%; Nov., 1¾%. In 1916, 6¼%. In 1917, Feb., 1¾%; May, 1¾%; Aug., 1¾%; Nov., 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter, see V. 85, p. 1083.

REPORT.—Report for years ending Mar. 31: [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies eliminated.] 1917 report in V. 104, p. 2112.

Receipts—	1916-17.	1915-16.	1914-15.	1913-14.
From gas	$9,171,612	$7,990,132	$7,037,719	$7,224,637
From oil	(a)	(a)	217,747	394,107
Miscellaneous	38,536	38,387	33,287	38,900
Gross earnings	$9,210,148	$8,028,519	$7,288,753	$7,657,644
Operations, taxes, &c	4,093,992	3,405,046	3,406,884	3,424,686
Net earnings	$5,116,156	$4,623,473	$3,881,869	$4,232,958
Divs. and int. received	a2,405,997	a2,192,968	1,803,097	1,690,086
Rents	693	608	642	626
Interest, discount, &c	424,192	464,471	508,787	463,819
Total income	$7,947,038	$7,281,520	$6,194,395	$6,387,489
Deduct—				
Paid leased companies	$23,086	$22,566	$23,694	$22,967
Interest on bonds, &c	1,796,499	1,906,825	1,940,548	1,854,379
New wells, lines, &c	1,215,180	802,167	838,220	831,512
Depreciation of property	153,497	163,770	193,575	181,696
Discount, taxes, &c., on securities sold	57,500	64,965	74,941	437,821
Interest, discount, &c	235,450	386,268	208,655	161,983
Total	$3,481,212	$3,346,561	$3,279,633	$3,490,358

REPORT (*Continued*)	1916-17.	1915-16.	1914-15.	1913-14.
Balance for year	$4,465,826	$3,934,959	$2,914,762	$2,897,131
Consol. Gas guaranty	74,076	77,576	78,194	78,766
Div. on pref. stocks	476,644	471,966	471,941	399,122
Div. on com. stock	(6%)3,005,772	(6) 2,363,364	(5¼)2049507	(7)2,729,967
Total	$3,556,492	$2,912,906	$2,599,642	$3,207,855
Sur. or def. for year	sur.$909,334	sr$1,022,053	sr$315,120	def$310,724

a Income from oil in 1916-17 and 1915-16 is included in "Divs and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, $368,527; total net income, $254,638; deductions, $71,448; divs. (5%), $100,050; surplus, $83,-139. In 1916: Gross, $277,273; total net income, $198,873; deductions, $56,936; divs. (5%), $100,050; surplus, $41,887.

LATEST EARNINGS.—For 4 mos. ending July 31:

	Gross		Net	
Department—	1917.	1916.	1917.	1916.
Natural gas	$3,160,876	$2,633,673	$1,640,648	$1,484,253
Oil	191,809	106,851	152,852	80,677
Coal	618,263	-------	392,735	-------
Electric light and power	2,778,255	2,103,454	854,031	958,944
Street railway	4,856,048	4,573,776	1,461,100	1,561,551

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 104, p. 953, 1490, 1801, 1899, 2112, 2235, 2453; V. 105, p. 290, 819, 1105.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
340,000	"	common stock of United Traction Co. of Pittsburgh.
55,170	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co.
300	"	" " " Allenport & Roscoe Electric St. Ry. Co.
120	"	" " " Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	" " " Ben Avon & Emsworth St. Ry. Co.
80	"	" " " Cedar Avenue St. Ry. Co.
600	"	" " " Clairton Street Ry. Co.
5,000	"	" " " East McKeesport Street Ry. Co.
30,000	"	" " " Mt. Washington Street Ry. Co.
1,590	"	" " " Pittsburgh Canonsburg & Wash. Ry. Co.
1,400	"	" " " Pittsburgh Express Co.
50,000	"	" " " Pittsburgh & Charlerol St. Ry. Co.
200	"	" " " Rosslyn Street Ry. Co.
80	"	" " " Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" " " Tustin Street Ry. Co
20,000	"	" " " Washington & Canonsburg Ry. Co.
480	"	" " " Washington & Claysville Street Ry. Co.
500	"	" " " West Shore Electric Street Ry. Co.
120	"	" " " Virginia Avenue Street Ry. Co.
400	"	" " " McKees Rocks & Ingram St. Ry. Co.
300	"	" " " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " " Crafton & Chartiers Valley Tract. Co.
400	"	" " " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " " Carnegie Bridge Co.
120	"	" " " West Liberty & Suburban St. Ry. Co.
160	"	" " " McKees Rocks & Allegheny Street Ry.
174	"	" " " Bon-Air Street Ry.
120	"	" " " Clairton & Blair Street Ry. Co.
168	"	" " " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 90, p. 1090.

Fare Decision.—On Sept. 28 1916 the Penn. P. S. Comm. ordered the Co. to abolish the 10-cent night fare and to refund all excess fare to holders of slips showing additional fares paid, holding that the co's methods used in establishing the schedule were illegal. The co. has appealed to the State Supreme Court. V. 103, p. 1302.

ROAD.—The Pittsburgh Railways Co. operates 603.89 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,526 closed cars, 502 open cars and 248 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref. 5% cum. $2,500,000 ($50)	----	----------	2,500,000	----------
Gen mtge, $20,000,000, red at 105 & int aft Apr 1918.tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs, $10,000,000.tf	1913	----------	10,000,000	----------
Car trusts $270,000 ($1,000).tf	1911	5 M-S	135,000	See text.
	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $450,000 ($1,000).tf	1913	6 M-S	302,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000).tf	1916	5 A-O	99,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and impts. V. 97, p. 444, 666. Phila. Co. owns $545,000 of Gen. M. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $135,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $148,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $11,000 have been retired.

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub. St. 1st M $250,000 ($1,000) g.tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M. coll tr. g. $4,000,000 ($1,000).c*.tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M. $1,500,000.tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M.tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M.tf	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mtge. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

	1917.	1916.		1917.	1916.
	$	$		$	$
Gross earns.	13,350,349	12,268,754	Interest	414,702	389,106
Net (aft. taxes)	4,296,312	4,480,389	Rent, l's'd line	2,948,000	2,850,727
Other income	172,082	107,435	Misc. int., &c.	131,978	123,804
Total income	4,468,394	4,587,824	Balance, surp.	973,714	1,224,187

From the surplus as above in 1916-17 ($973,714) there were deducted int. on income debentures, $600,000; disc. on securities sold, $1,798; deferred acct., portion written off, $91,278, and extraordinary expend. for impts., &c., $272,164, leaving a surplus for the year of $8,474.

Latest Earnings.—See Philadelphia Co. above.

OFFICERS.—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; V.-P. & Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 103, p. 1302; V. 104, p. 664.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	----------	$1,500,000	----------
1st mortgage and col tr. $1,500,000, gold ($1,000), guar, prin and int.c*.tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Grant-ing Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.61 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold.c&r tf	1902	5 g J-J	475,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice.tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.			

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes operative after 5 years; $50,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.637 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold.tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.			
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice.tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charlerol Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & i., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 55.170 shares were acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, ¼%
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m. gold, $10,000,000 ($1,000).c*tf	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester.tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge. gold ($1,000).c*.tf	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge.tf	1893	5 J-J	419,000	July 1 1935
Loans payable Aug 31 1917	----	---------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 241.20 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542; V. 104, p. 665, 1389.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 966 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge. $1,250,000, g. ($1,000), on 28 miles..c*tf	1892	5 g J-J	1,073,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge.....tf	1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge..tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort.....tf	1890	5	27,000	1920
Perry St 1st mortgage.....tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage.....tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.55 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000).....c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelpnia, Trustee.			
The So Side Pass Ry 1st M ($1,000) not sub to call..tf	1913	5 A-O	10,000	Oct. 1 1953
	Int. at Colonial Trust Co., Pitts., Trustee			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Guaranteed Bonds—				
Birm Knox & A 1st mtge. gold, interest guaranteed..	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.
ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)...c*tf	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	----	$2,500,000	----
Charlerol & West Side 1st M..tf	----	5%	55,000	Sept 1 1919
Pitts & Charlerol 1st M $2,500,000 gold ($1,000)..c*tf	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Pitts & Charlerol 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' noticetf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000)	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phil., Trust.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.43 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.			
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice	1913	5 J-D	79,000	Dec 1 1943
	Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.33 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

(g) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $280,000 Series "A".....tf	1908	6 F-A	28,000	See text
	Colonial Trust Co., Pittsburgh, trustee.			
Equipment trust certificates $500,000 Series "B".....	1914	5 A-O	375,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "C"...c*tf	1916	5 g A-O	180,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Car trust bonds $800,000 gold ($1,000) Series "D".....tf	1916	5 g A-O	760,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable Aug. 31 1917	----	----	1,184,445	----

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "A" mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 incl., $252,000 have been retired; they are secured by 50 cars costing $336,788. Series "B" certificates mature $25,000 semi-ann. from April 1 1915 to Oct. 1 1924; $125,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. $20,000 have been retired. They are secured by 50 cars, costing $221,000. Free from Penn. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926, inclusive. $40,000 have been retired. They are secured by 175 cars costing $900,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.68 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 608.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	See text	----
First mtge $1,250,000 gold ($1,000)	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. etc.
Stock, $500,000 (par $50)	----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000....g-tf	1893	5 g M-N	741,000	Nov 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1916, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity
Stock ($50) see text	----	---- 3%	A-O (30,000 shs.) (30 paid up)	See text.
1st M $375,000 cable line, $500.....ntf	6	1889	5 J-J	$375,000 July 1 1929
	Interest at Union Trust Co., Pittsburgh.			
Bonds of Central Passenger Ry. controlled.				
1st M $250,000 ($1,000)..ntf	4	1894	6 A-O	125,000 Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.			

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	----	6 M-N	$3,000,000 p. See text
1st mortgage ($1,000) Not subject to call.....tf	1887	5 A-O	728,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee.			
Bonds of lines whose stocks are owned—				
Penn. St. Pass. Ry. 1st M	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 29.897 miles of track on 15 miles of street.—V. 61, p. 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.			
1st mortgage.....c*tf	1890	5 J-J	1,500,000	July 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Mononghela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000. g. ($1,000) c&r tf	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1¼ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.53 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage, $200,000. g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.57 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co c*-tf	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trust			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*-tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	-------	$1,075,000	----------
1st con mortgage (closed) gold c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*-tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 36 closed and 16 open passenger cars and 9 miscellaneous cars.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $405,462; net, after taxes, $135,627; other income, $1,064; int., rents, &c., $96,456; impts. & betterments, $3,277; disc. on securities sold, $433; surplus for year, $36,524.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson, Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908 *Franchises* perpetual. Capital stock $235,000 $50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,560,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1958 (tf). Int. 5%, payable Jan & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar p & i. by Phila. Co.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $64,421; net, after taxes, $13,061; oth. inc., $39; int. & disct., $59,356; deficit, $46,256.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,700 out of $850,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $252,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Brunot Island Bridge Co. and of 121 miscellaneous electric-light and power companies, $500,000 bonds (entire issue) of the East End Elec. Light Co. and all the pref. stock of the Virginia & Ohio Securities Corp. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Monthly	$21,726,000	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,941,000	Nov. '17, 1¼
Bonds of leased Cos.—				
Southern Ht Lt & P 1st M $300,000 ($1,000) gold tf	1899	5 g J-D	y48,000	Dec 1 1949
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Monongahela Lt & P 1st M $1,700,000 ($1,000) g tf	1899	5 g J-D	1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.			
Beaver County Light Co	----	----------	508,500	----------
Valley Electric Co	----	----------	210,000	----------

y Remaining $252,000 owned by Duquesne Light Co.

Stock.—Additional common stock was being issued Sept. 1917 in exchange for $3,271,250 notes issued to the Philadelphia Co. early in 1917. The new shares will all be held by the Phila. Co. Additional pref. stock may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Dividends.—First div. on pref. stock, 1¼%, paid May 1915; same rate quar. since. First quar. div. on com., 1¼%, paid Mar. 31 1913; Sept., 1¼% Since then divs. have been 7-12% each month.

REPORT.—For year ending Mar. 31 1917:

	1916-17.	1915-16.		1916-171	1915-16.
Gross earns.	$6,937,765	$5,368,025	Impt. & bett's written off	-------	$120,211
Net, aft. taxes	$2,890,885	$2,695,151	Misc. losses	$7,331	------
Other income	140,590	224,386	Depreciation	282,486	246,568
Tot. net inc.	$3,031,475	$2,919,537	Pref. divid'ds	397,466	205,702
Int., rents, &c.	$541,946	$727,803	Com. divid'ds	1,456,172	1,264,706
Disc., raxes, &c., on sale of sec.	28,648	306,242	Surp. for year	$317,426	$48,304

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &c.—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,749 miles of distribution lines; 351 miles of transmission lines; 65.63 miles underground conduit; 63,077 customers; total capacity of motor supplied, 146,735 h. p.; supplied 1,527,560 incandescent amps (50 watt) and 5,885 arc lamps.—V. 104, p. 1492; V. 105, p. 1107.

(a) Pennsylvania Light & Power Co.

$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000) ntf	1901	6 A-O	150,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee.			

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—For fiscal year ending March 31 1917, gross, $220,353; net, after taxes, $70,250; other income, $12,952; interest on bonds, &c., $10,003; deprec'n, $36,306; surplus for year, $36,893.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and $148,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann, Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '17, 2%
First mortgage $5,000,000 ($1,000) gold tf	1898	5 g F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Mar. 31 1917, gross, $98,360; net, after taxes (loss), $25 755; other income, $77,832; interest on bonds, &c., $351,-280; deficit for year, $299,203.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,521 shares of stock are owned by the Philadelphia Co

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page* 101).

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River & Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & *Electric* Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) Owns entire common stock of the West Penn Railways Co. and $500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Railways Co. below), the West Penn Railways Co. owning the remaining $1,500,000 stock of the Hydro-Elec. Co.

STOCK—	Div. Paid.	Outstanding.	Last Div'd.
Common $20,500,000 ($100)	----	$20,500,000	----------
Pref $6,500,000 ($100) 6% cum	Q-M 15	6,500,000	See text

A majority of the common stock is owned by American Water Works & Electric Co.

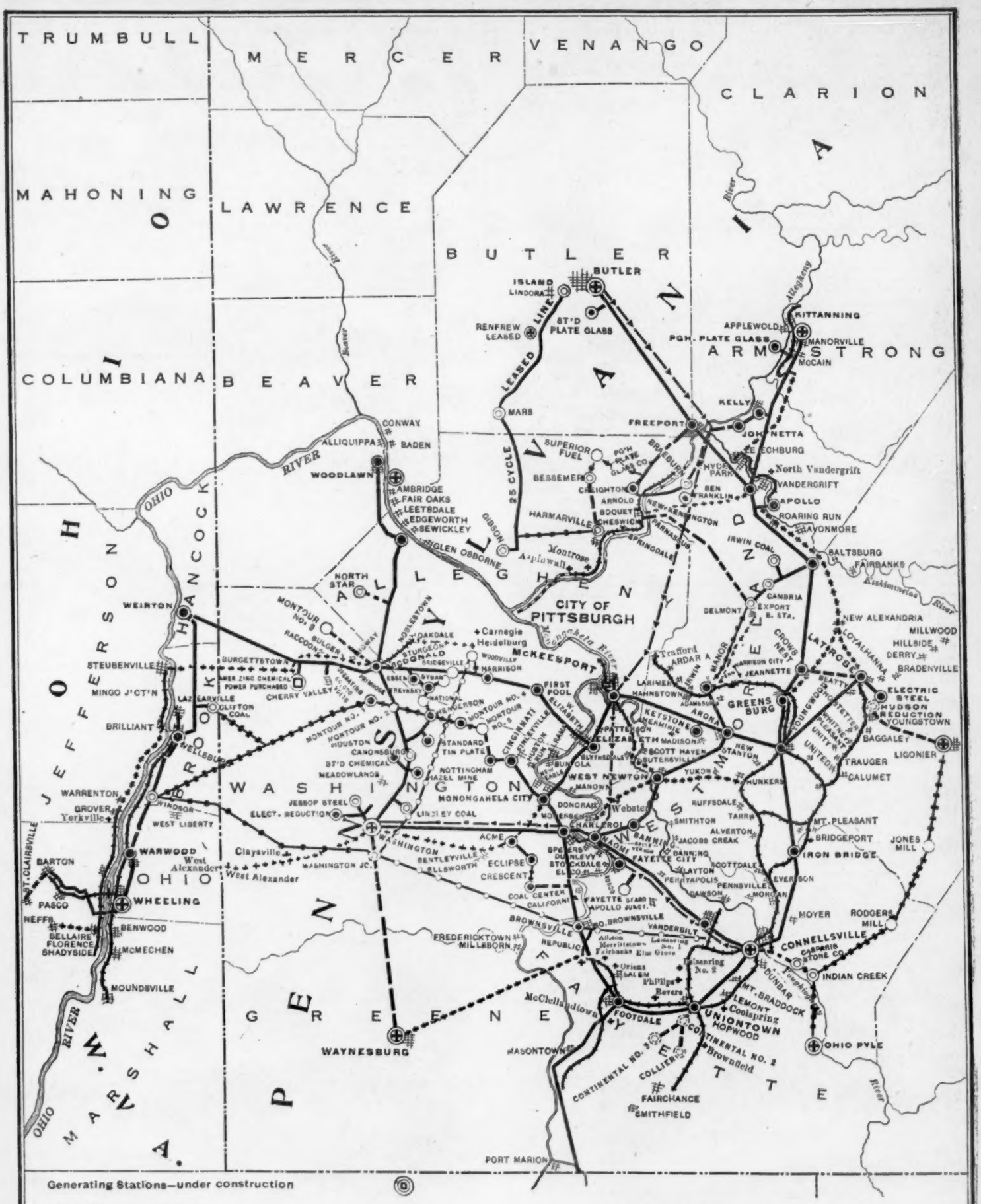
Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John F. Gilchrist, Chicago; and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride, Pittsburgh.—V. 99, p. 750, 896; V. 104, p. 864, 1265, 1704.

WEST PENN RAILWAYS CO.

All the common stock is owned by the West Penn Trac. & Water Pow. Co.

ORGANIZATION.—A consolidation on June 15 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe-Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Pref. stockholders of West Penn Traction Co. and the old West Penn Railways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at $82 per $100 share. West



Generating Stations—under construction

Sub-Stations—Power Purchased

Sub-Stations—under construction

25,000 Volt Lines—under construction

132,000 Tower Line—under construction

132,000 Tower Line—Proposed

MAP OF THE WEST PENN TRACTION SYSTEM.

OPERATING TERRITORY

WEST PENN POWER COMPANY
WEST PENN RAILWAYS COMPANY
AND
WHEELING TRACTION COMPANY

OFFICES, PITTSBURGH, PA.

LEGEND

Operating Railway Lines

Proposed Railway Line

Operating Agreement Ry. Lines

25,000 Volt Transmission Lines

25,000 Volt Agreement Transmission Lines

Proposed 25,000 Volt Transmission Lines

Power Generating Stations

Power Sub Stations

Electric Lighting Service

Railway Towns No Light Furnished

Proposed 66,000 V. Tower Trans. Lines

Proposed Sub-Stations

Penn Trac. & Water Power Co., owner of all the West Penn Traction Co. com. stock, was given the right to subscribe for $1,544,700 new com. stock at par. Owns all the common stock of the West Penn Power Co. and 75% of the stock ($2,000,000 out) of the Hydro-Electric Co. of W. Va. (see bonds below and V. 97, p. 1586, 1736). Controls the Wheeling Traction Co., Greensburg & Western St. Ry., Allegheny Valley St. Ry., Kittaning & Leechburg Rys., Oakdale & McDonald St. Ry., Pittsburgh-Allegheny Valley Trac. Co., McKeesport & Duquesne Bridge Co., Jefferson Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Mingo Jct. Light Co. and Wheeling Valley Lt. & Power Co. Also owns Olympia Park, a summer resourt of 76 acres within 2 miles of McKeesport.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$8,044,700	----------
Pref 6% cum $10,000,000 ($100)	----	Q—J	7,365,406 Sept '17, 1½	
W P Tract 1st M $25,000,000 gold ($1,000 & $500)--c*tf	1910	5 g J-D Int. at Equitable Trust Co., N. Y., trustee.	5,251,500	June 1 1960
Old W P Rys 1st M $6,000,000 ($500 & $1,000)-----c*tf	1905	5 g A-O Int. at Equitable Tr. Co., N. Y., Trustee.	5,667,000	Jan 1 1931
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O Equitable Trust Co., New York, Trustee.	2,864,000	Jan 1 1931
P McK & C 1st con mtge $3,500,000 ($1,000) gold-- Cannot be called-------tf	1901	5 J-J Interest at Colonial Trust Co., Pittsburgh. Trustee.	2,912,000	Jan 1 1931
Con Sub St Ry mtge ($175,000 guar (red at 105)-----	1902	5 g J-J Int. at Colonial Trust Co., Pittsb., Trustee.	175,000	Jan 1 1932
Kitt & Ford C 1st M $50,000 gold ($1,000)----------c*	1898	6 J-D Pittsburgh Trust Co., Pittsburgh, Trustee.	27,500	Dec 1 1928
Alleg Vall St 1st & coll tr M $2,000,000 g not redeemable ----------c&rtf	1906	5 g F-A Interest at Union Trust Co., Pittsburgh, Trustee.	1,680,000	Feb 1 1936
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys-ntf	1906	5 J-J Int. at Colonial Tr. Co., Pittsburgh, trustee.	60,000	Jan 1 1937
Pitts McK & G 1st M $1,500,000 ----------c	1901	5 g J-J Int. at Harrisburg Tr. Co., Harrisburg, or Manufacturers' Tr. Co., Providence, R. I.	1,500,000	July 1 1931
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000	1913	5 g A-O Int. at Farmers' Ln. & Tr. Co., N. Y., trust.	See text	April 1 1953

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105.

Bonds.—Of the *W. P. Tract. Co.* 1st M. bonds, $9 175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. Bonds are not subject to call. See description of bonds and property in V. 92, p. 597. The *W. P. Rys. Co.* 1st M. bonds of 1905 are not subject to call. They are tax-free in Penna. Listed on Phila., Louisville, Pittsburgh and Baltimore Stock Exchanges. The Connellsville Sub. bonds were guar., p. & i., by the Pittsb. McK. & Connellsville St. Ry. All the *W. P. Rys.* coll. trust bonds are owned by Co. and are on deposit as part security for *W. P. Tract. Co.* 1st M. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Ry's Co. not included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Not subject to call.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, $2,172,000 are outstanding and are all owned by the West Penn Rys. Co.; balance delivered to trustee.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS for 6 months to June 30:

6 Months to June 30—	*Gross Earns. (all sources).*	*Net after Taxes.*	*Fixed Charges, Divs. (Sub.Cos.)*	*Balance, Surplus.*
1917	$3,673,205	$1,518,091	$1,023,011	$495,080
1916	2,957,040	1,460,560	1,010,478	450,082

OPERATIONS, &c.—Owns or controls 322.55 miles of track, 437.58 pole miles high-tension transmission lines and serves over 90 cities and towns having street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generatig capacity of plants owned and leased as of Jan. 1 1917, 76,905 k. w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass. carried in year end. Sept. 30 1916, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as West Penn Traction & Water Power Co.—V. 104, p. 1704, 2236, 2453; V. 105, p. 608, 820.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Traction Co. (now West Penn Rys.) acquired control.

ORGANIZATION.—Incorporated Sept. 1900 in W. Va. as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moudsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co.—V. 83, p. 563, 753.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock $2,500,000 ($100)------	----	----------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold----------c*	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, trus. and Int. at Nat. Bk. of Commerce, N. Y.	2,500,000	Jan 1 1931
30-Year gold 5s $10,000,000 c&r	1913	5 J-J Int. at Colonial Trust Co., Pittsburgh, trus.	170,000	Jan 1 1943
Equip. trust ctfs. ($40,000)---	Dec 1 1916	5½	See text	See text
Wheeling Bridge Co $200,000 1st M cannot be called-ntf	1890	5 g J-J Int. at Fidelity T. & T. Co., Pittsb., Trustee	200,000	Jan 1 1921
Panhandle Tract Co 6% stk purch notes call at par-ntf	1915	6% D-J Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	309,530	Dec 1 1918
Wheeling Bridge Co 6% stk purch notes call at par-ntf	1913	6% F-A Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	162,566	Feb 1 1918
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) c*-ntf	1906	5 g M-N Guar., p. & i., by Wheeling Traction Co. Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Callable at 102 on any interest date.	235,000	Nov 1 1926
Bellaire S W Tr Co 1st M $500,000 ($1,000)----r&c* Red. at 102	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Guar p. & i. by Wheeling Traction Co.	65,000	Nov 1 1926

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5s bonds are for refunding the $2,500,000 1st M. bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Ry's Co. The equipment trust certificates of 1916 are for the purchase of 8 new P-A-Y-E cars to cost $43,698. They are to mature serially and are to be paid in full at the end of 5 years. V. 104, p. 258.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 4%; in 1911, 4%. In 1912, 1913 and 1914, 5% each. In Jan. 1915 ½% and same amount quarterly since.

ROAD.—Owns or controls and operates 84.40 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000 ($100)------	----	----------	$500,000	----------
First mtge $650,000 guar gold ($1,000) ----------ntf	1905	5 g M-N Int. at Dollar Sav. & Tr.Co., Wheeling, trust.	533,000	May 1 1935
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000)--c*	1900	5 g J J Int. at Equitable Trust Co., N. Y., trustee.	117,000	Jan 1 1920

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens.

The new bonds are subject to call at 102 and int. They are guar., prin. and int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles track. Gauge 5 ft., 2½ in. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)------	----	----------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500)---c*ntf	1902	5 g A-O Int. at Columbia Tr. Co., N. Y., trustee.	500,000	Oct. 1 1932

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice.

ROAD.—Operates 18.94 miles of track from Wheeling to Lazeareville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

WEST PENN POWER CO.—(*See Map on page* 99.)—

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor Co.

Does a general electric lighting and power business, serving some 81 cities and towns in the territory surrounding Pittsburgh, Pa. *Franchises*, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)--	----	----------	$10,000,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	2,000,000	Nov '17, 1¼
First mtge gold Series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "B" ($1,000) ----------c*&r*tf	----	6% Equitable Trust Co., New York, trustee.	See text	Mar 1 1946
2-year coll gold notes $5,000,000 ($500 & $1,000) -c*-tf	1917	6 g J-A Int. at Equitable Trust Co., N. Y., Trustee.	2,000,000	Aug 1 1919

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. $2,223,000 Series "B" bonds, bearing 6% interest are deposited as security for the 2-year collateral notes. Additional bonds may be issued at par for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bk., Chicago. Tax exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891. $2,000,000 coll. notes of 1917 are secured by $2,223,000 1st M. 6% gold bonds, Series "B." Additional notes may be issued only upon further pledge of 1st M. bonds in like ratio. V. 105, p. 614. Notes are callable in whole or part on 60 days' notice, at 100½ and int. Tax free in Penn.

Dividends.—Divs. on pref. stock nave been paid since organization.

EARNINGS.—For year ending Dec. 31 1916, gross, $3,039,578; net, after taxes, $1,593,449; fixed charges and pref. divs., $658,695; surplus, $934,754. In 1915, gross, $2,343,056; net, after taxes, $1,138,728; bond nterest, $425,000; surplus, $713,728.

Latest earnings.—For 6 months ending June 30:

6 Mos. to June 30	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1917	$1,917,732	$689,856	$230,022	$70,000	$389,834
1916	1,405,215	668,558	226,546	46,666	395,346

PROPERTY.—Includes 6 electric generating stations, installed capacity 34,561 k.w., 59 sub-stations (transformer capacity 92,825 k. w.), and 390 pole miles of 20,000 volt transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w.; also a small plant of 3,750 k. w. capacity, 27 miles of 132,000 volt steel tower transmission line is under construction.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist, Chicago; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst Treas., C. C. McBride, Pittsburgh.—V. 102, p. 891, 1635, 2082; V. 103, p. 584; V. 104, p. 770, 1296, 1708.—V. 105, p. 608, 614.

PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see below. P. E. Seddon, Stanwix Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998.

BUTLER RAILWAYS CO.

Successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., the Interurban Division of which was sold at foreclosure May 9 1917 (see Pittsburgh Mars & Butler Ry., successor co., above.) The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st M. 5% bonds due in 1936. No further information. R. E. Sprenkle, Butler, Pa., is Secretary and Treasurer.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000------	----	----------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) ----------c*tf	1906	5 g J-D Int. at Union Trust Co., Pittsburgh, Trustee	2,900,000	June 1 1936

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended June 30:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1915–16	$680,790	$290,921	$176,846	$114,075
1914–15	572,355	207,759	161,940	45,819

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance, Surplus.
Dec. 31 1916	$37,884	$13,742	$488	$8,176	$6,054
June 30 1916	33,293	11,438	289	8,085	3,642

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., F. P. Gutelins and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

ORGANIZATION.—Chartered on Jan. 5 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
First mortgage $300,000 gold ($1,000)—c*r.ntf	1900	4½ g J-D	260,000	Dec 1 1920
	Int. at Old Colony Tr. Co., Boston, trustee.			

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. March 1916. Sept. 1916 div. deferred.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Balance,
1916-17	$125,563	$119,023	$6,540	$13,796	def.$7,256
1915-16	118,880	101,051	17,829	13,320	sur. 4,509

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 88, p. 748; V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$150,000	----------
1st pref stock $300,000	----	----------	150,000	----------
1st mtge $315,000 gold ($100, $500, $1,000)—c*.ntf	1900	5 g J-J	315,000	July 1 1924
	Int. at Columbia Ave. Tr. Co., Phila., Trust.			

EARNINGS.—For fiscal year ending June 30 1917, gross, $89,620; net' $28,887; other income, $2,334; int. & taxes, $19,950; surplus, $11,271. In 1915-16, gross, $83,263; net, $33,105; other income, $2,244; interest and taxes, $19,375; surplus, $15,974.

ROAD.—Owns and operates 12½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., P. M. Chandler; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa. —V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $268,541; net after taxes, $58,699; interest, $66,149; deficit, $7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas.' O. C. Swenson; Asst. Treas. & Aud., E. H. Rechberger; Gen. Mgrs., W. S. Barstow & Co., Inc.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$20,000	----------
Mortgage $70,000 gold—c*	----	5 g A-O	70,000	1960
Int. pay. at office of trustee	Orange Co. Tr. Co., Middletown, N.Y., Trus.			

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page* 104.)—

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,700,000 ($100)	----	Q-M	$2,696,800	Sept'17,1%
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-F	2,300,000	Aug. '17, 1½
1st & ref mtge $10,000,000 gold ($1,000)—c*tf	1912	5 M-S	2,918,000	Sept 1 1942
	Empire Tr. Co., N. Y., Trustee.			
Port El Co pref stk $500,000	----	Q-F	500,000	See text
($100) 6% cum (see text) ntf	C. O. Bancroft, Portland, trustee.			
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd...c*tf	1906	5 g F-A	1,318,000	Aug 1 1926
	Int. at Portland Trust Co., Portland, Trus.			
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	4½ A-O	500,000	April 1 1921
	Int. at American Trust Co., Boston, Trustee.			
Consol El Lt Co of Me 1st M ($500 and $1,000) gold..c.tf	1900	4½ J-J	500,000	Jan 1 1925
	Int. at Union S. D. & Tr. Co., Portland Trus			
Consol Elec Lt Co of Me deb $150,000 ($1,000)....c*tf	1908	6 F-A 15	10,000	See text
	Int. at Fidelity Tr. Co., Portl., Trustee.			
York County Power Co.—				
Agamenticus El Lt 1st M..tf..	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st M....tf..	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M...ntf.	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500)—c	1900	4½ g A-O	109,000	Oct 1 1920
	Int. at Un. S. D. & T. Co., Portland, Trus.			
do do 1st cons ref mtge (closed) ($500 & $1,000) ctf	1907	5 A-O	375,000	April 1 1927
	Int. at Un. S. D. & T. Co., Portland, Trus.			
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	368,000	Dec 1 1943
	Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.			
York Co Pow pref stock cum (guar by C C P & L)	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, $10,000 are for Cons. El. Lt. 6s and $4,072,000 are for extensions, improvements, &c., under certain restrictions. Subject to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. $201,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due $15,000 each Feb. 15; $130,000 were issued, of which $120,000 have been retired. Of the $2,500,000 York County Power bonds, $719,500 have been certified, and are guar. by the Cumberland County Power & Light Co., and of this amount $368,000 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Pow. & Lt. Co. and $201,000 in treasury of York County Pow. Co. Of the remaining $1,780,500, $719,500 are reserved for underlying liens and $1,061,000 for additions and improvements. Bonds are redeemable at 105 on any interest date. *Sinking fund* of ½ of 1% of outstanding bonds begins Dec. 1 1918. V. 99, p. 1451, 1597. $43,000 Agamenticus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $16,000 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. since.

EARNINGS.—Of combined properties for year ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes.)	Interest, &c.	Pref. Div. (6%.)	Balance, Surplus.
1916-17	$2,975,271	$1,014,892	$814,160	$138,000	$62,732
1915-16	2,759,843	1,125,337	789,862	138,000	197,475

PROPERTY.—Owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m. The single track mileage of the controlled railways is 271.

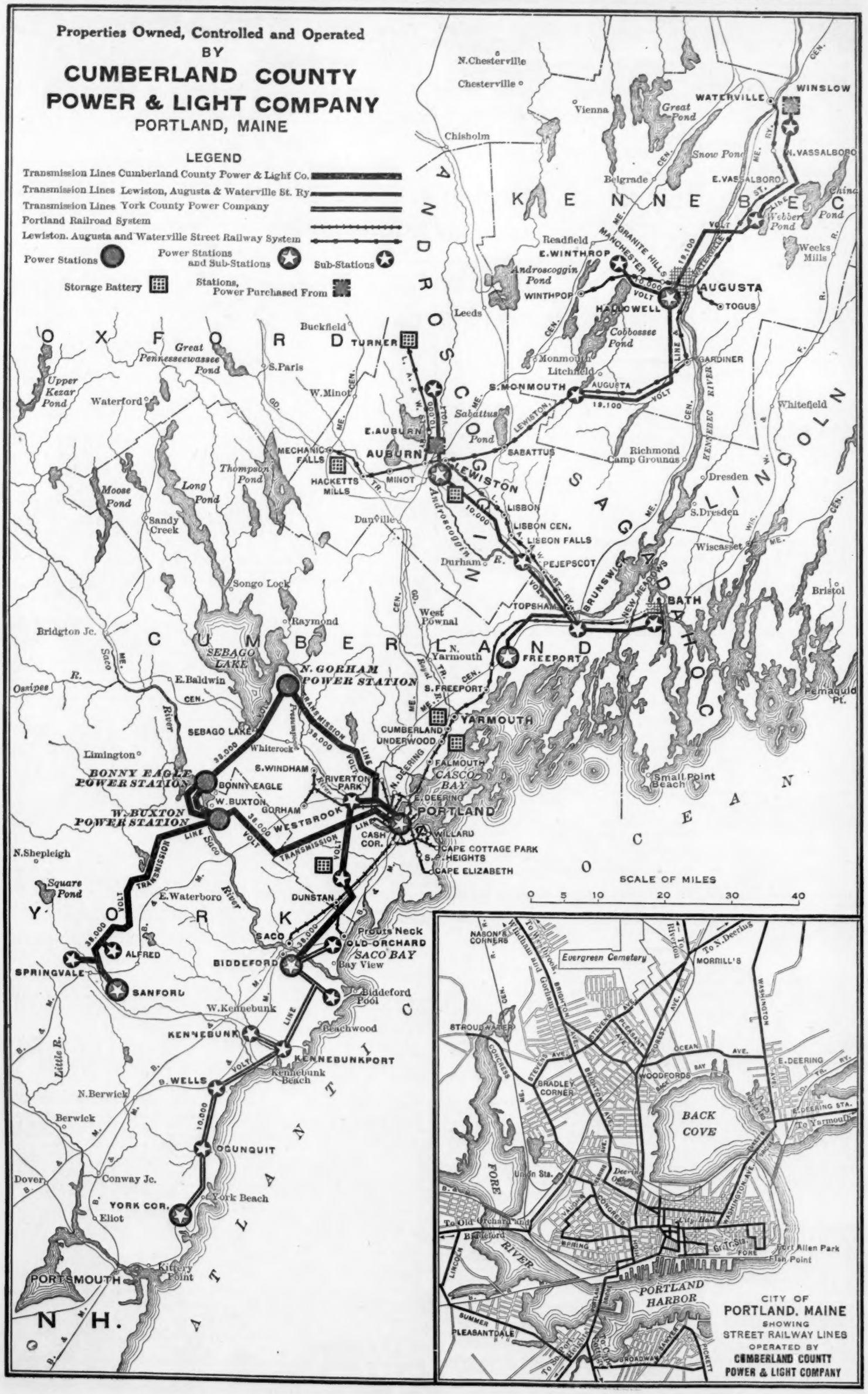
OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson, Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 101, p. 1552; V. 104, p. 1263, 1898, 2235.

(1) Lewiston Augusta & Waterville Street Ry.—

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,400,000 ($100)	----	-------	$2,400,000	----------
Pref $600,000 ($100) 6% cum	----	Q-F	600,000	Aug '17, 1½
First and refunding mortgage $5,000,000 ($1,000) gold	1907	5 g A-O	1,700,000	April 1 1937
	Int. at Old Colony Tr. Co., Boston, Trust. and E. W. Clark & Co., Philadelphia.			
Notes Ser C $750,000 g ($1,000) red at 101 and int..c tf	1915	5 J-D	614,000	June 1 1918
	Int. at Fidelity Trust Co., Portland, Trus.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge $1,000,000 gold ($500 & $1,000) closed c ntf	1898	5 M-S	845,000	Mch 1 1918
	Int. at State Trust Co., Aug., Me., Trustee.			
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H & G gen mtge convertible ($500 $1,000) c ntf	1901	4 g J-J	56,000	July 1 1951
	Int. at Augusta Tr. Co., Augusta, Trustee.			
Aug H & G pref stock	----	4%	194,000	July 1 1951
Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gc ntf	1902	4 g J-J	53,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta Me., Trust.			
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000) gold cntf	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustees.			


Properties Owned, Controlled and Operated
BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY
PORTLAND, MAINE
LEGEND
Transmission Lines Cumberland County Power & Light Co.
Transmission Lines Lewiston, Augusta & Waterville St. Ry.
Transmission Lines York County Power Company
Portland Railroad System
Lewiston, Augusta and Waterville Street Railway System
Power Stations
Power Stations and Sub-Stations
Sub-Stations
Storage Battery
Stations, Power Purchased From
N.Chesterville
Chesterville
Vienna
Great Pond
WATERVILLE
WINSLOW
Chisholm
Snow Pond
N.VASSALBORO
Belgrade
E.VASSALBORO
KENNEBEC
Webber Pond
Readfield
E.WINTHROP
MANCHESTER
GRANITE HILLS
Androscoggin Pond
WINTHROP
AUGUSTA
TOGUS
HALLOWELL
Weeks Mills
Leeds
Cobbossee Pond
Buckfield
TURNER
OXFORD
Great Pennesseewassee Pond
S.Paris
Upper Kezar Pond
Waterford
W.Minot
Monmouth
Litchfield
S.MONMOUTH
GARDINER
Whitefield
Sabattus Pond
E.AUBURN
AUBURN
MECHANIC FALLS
HACKETTS MILLS
MINOT
SABATTUS
Richmond Camp Grounds
Thompson Pond
Moose Pond
Long Pond
Sandy Creek
Dunville
LEWISTON
LISBON
LISBON CEN.
LISBON FALLS
Androscoggin R.
Durham
PEJEPSCOT
Dresden
S.Dresden
Wiscasset
Songo Lock
Raymond
West Pownal
TOPSHAM
BRUNSWICK
NEW MEADOWS
BATH
Bristol
Bridgton Jc.
CUMBERLAND
SEBAGO LAKE
N. GORHAM POWER STATION
FREEPORT
N. Yarmouth
E.Baldwin
Saco R.
Ossipee River
S.FREEPORT
Pemaquid Pt.
SEBAGO LAKE
Whiterock
CUMBERLAND UNDERWOOD
YARMOUTH
Limington
BONNY EAGLE POWER STATION
BONNY EAGLE
S.WINDHAM
RIVERTON PARK
FALMOUTH
CASCO BAY
Small Point Beach
W. BUXTON POWER STATION
W.BUXTON
GORHAM
WESTBROOK
E.DEERING
PORTLAND
CASH COR.
WILLARD
CAPE COTTAGE PARK
S. PORTLAND HEIGHTS
CAPE ELIZABETH
N.Shepleigh
Square Pond
E.Waterboro
DUNSTAN
SACO
Prouts Neck
OLD ORCHARD
SACO BAY
Bay View
ALFRED
BIDDEFORD
SPRINGVALE
SANFORD
Biddeford Pool
W.Kennebunk
Beachwood
KENNEBUNK
KENNEBUNKPORT
Kennebunk Beach
Little R.
B. WELLS
N.Berwick
Berwick
OGUNQUIT
Dover
Conway Jc.
York Beach
YORK COR.
Eliot
PORTSMOUTH
Kittery Point
N. H.
ATLANTIC OCEAN
SCALE OF MILES
0 5 10 20 30 40
NASON'S CORNERS
Evergreen Cemetery
MORRILL'S
STROUDWATER
BRADLEY CORNER
WOODFORDS
E.DEERING
BACK COVE
E.DEERING STA.
To Yarmouth
Union Sta.
City Hall
Ft.Allen Park
Fish Point
To Old Orchard and Biddeford
PORTLAND HARBOR
SUMMER
PLEASANTDALE
CITY OF
PORTLAND, MAINE
SHOWING
STREET RAILWAY LINES
OPERATED BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $853,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *Stock* of the same co., which stock has the same security as the bonds and matures at the same time, $97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,500 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Aug. 1917.

EARNINGS.—For year ending June 30:

June 30 Year—	*Gross Earnings.*	*Net (after) Taxes.)*	*Interest, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1916-17	$846,133	$219,860	$184,686	$36,000	def.$826
1915-16	763,749	261,393	192,253	36,000	33,140

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath Total track, 162.5 miles; 101 passenger, 46 freight and express cars, 10 snow plows and 25 misc. cars; total, 182 cars.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 100 .p. 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold--c*tf	1901	3½ g J-J	1,600,000	July 1 1951
	Int. at Portland Tr. Co. Portland, trustee.			
First lien & cons $7,500,000 gold ($1,000 & $500)-c*tf	1915	5 g M-N	1,950,000	Nov 1 1945
	Int. at New York Trust Co., trustee.			

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $3,950,000 for extensions, improvements, &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3½s; are callable at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearly

ROAD.—Operates 108.5 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 212 passenger, 7 express and 38 work cars. Two steam power plants with 4,550 k. w. capacity.

Earnings.—Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., Chas. F. Berry. —V. 94, p. 827; V. 101, p. 1553; V. 102, p. 2255; V. 104, p. 2011, 2236.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,500,000	----	----	$1,500,000	----
Preferred stock $500,000	----	----	500,000	----
1st & refund mtge $5,000,000 ($1,000 and $500) gold--tf	1914	5 A-O	1,940,500	Oct 1 1934
	Int. at Union Safe Dep. & Trust Co., Portland, trustee.			
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	----

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Oct. 31 1915, gross, $430,459; net, after taxes, $279,965.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OEFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The co's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for $375,000. V. 100, p. 1673.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

On Apr. 27 1917 an increase in wages of 3c. an hour was granted to all trainmen, to take effect 2c. on May 1 and 1c. on July 1 1917. V. 104, p. 1801.

On Sept. 1 1917 the co. applied to the P. S. Comm. for authority to readjust the fares on its street railway lines to enable it to earn at least 6% on its investment.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	Q-M	{$15,000,000 75% paid}	See text
1st pref $5,000,000 cum ($100)	----	6%	5,000,000	----
2d pref do non-cum ($100)	----	6%	5,000,000	----
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text ----------c*&r*tf	1912	5 g F-A	16,501,000	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr.Co.,N.Y.			
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund----c*tf	1905	5 g M-N	8,005,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
City & Sub con (now 1st) M ($1,000) g (closed)---c*ntf	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co.,Port., trustee.			
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,769,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000)s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p i & s f c*ntf	1914	6 g F-A	750,000	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Trust., or in Port. or 1st Nat. Bk., N. Y.			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, $17,000,000 are reserved for prior liens and $40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, $1,000, $500 and $100; reg. bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York and London stock exchanges. $650,000 are held in sinking fund.

Portland Ry., Light & Power notes were originally for 2 years, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $611,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $231,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. Redeemable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910 incl. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending June 30:

June 30 Year—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1916-17	$5,664,193	$3,070,129	$2,594,064	$2,173,776	$420,288
1915-16	5,456,967	3,074,746	2,382,221	2,192,060	190,161

ROAD.—Operates a total of 347 miles of single track (of which 300 miles owned, 35.170 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 518 freight and miscellaneous cars and 10 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,400 k.w. capacity. Total capacity, 65,280 k. w. Owns a 9-story fireproof building in business centre of Portland used for its offices; the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst Sec. and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 103, p. 1119; V. 104, p. 1146, 1265, 1593, 1795, 1900, 2343.

OREGON ELECTRIC RAILWAY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$1,950,000	----
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----	380,000	----
First mortgage $10,000,000 ($1,000) gold------c*&rtf	1908	5 g M-N	2,000,000	May 1 1933
	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. year 1916 and years end. June 30:

Year—	Gross.	Net, aft. Taz.	Oth. Inc.	Interest, &c.	Deficit.
1916	$909,770	$78,184	$3,1.9	$540,597	$459,284
1915-16	860,798	75,718	3,376	599,626	520,532
1914-15	984,396	209,830	4,337	576,273	362,106

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson. —V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1956.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	None	----------
First mtge bonds $500,000 ($1,000&$500) red 102½ c*	1914	6 g J-J	500,000	See text

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1916, gross, $312,430; net (after taxes), $145,609; in 1915, gross, $250,901; net, after taxes, $93,531.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased, 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association
Coal Castle Electric Railway Co.	

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $150,000 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

On account of increase of fare from 5 to 6 cents, borough officials of St. Clair on Aug. 30 1917 had a portion of the tracks torn up, preventing the running of cars through that town. The co. relaid the tracks but a temporary injunction was issued Sept. 18 1917 restraining the co. from operating in the borough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	---------	$4,000,000	----------
Pref, $1,000,000 ($100) 5% c	----	---------	946,820	See text
First mortgage, $6,000,000, g ($500 and $1,000) c*tf	1906	5 g J-J	4,446,500	July 1 1936
Pottsville Union Trac. 1st M. gold $1,000,000	1899	6 g M-S	40,000	----------
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1927
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold. c*tf	1895	6 g F-A	295,000	Feb. 1 1925
Ed Elec Illum Co of Ashland, Pa, bonds $15,000 ($500)	1908	5 A-O	11,000	See text

Int. at Real Estate Trust Co., Phila., Trus.
Int. at Real Estate Tr. Co., Phila., Trustee
Int. at Real Estate Tr. Co., Phila., Trustee
Int. at Ashland, Pa.; Schuylkill Tr. Co., Tr.

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. $4,000 of Ed. Elec. Illum. Co. bds. in *sink. fund.* Bonds are due any int. date at company's option.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending June 30:

Year end. June 30.	Gross Earns.	Expenses & Taxes.	Net Earns.	Int. on Bonds, &c.	Balance. Surplus.
1916-17	$940,033	$613,505	$326,528	$248,700	$77,828
1915-16	901,490	549,647	351,843	232,135	119,708

ROAD.—Operates 61.59 miles of track, connecting Pottsville with Yorkville, Minersvlle, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P.s., R. Walter Leigh and Joseph K. Choate; Sec., T. W. Moffatt; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert; Gen'l Mgr., L. H. Palmer, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917.

The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $5,000,000 5% 1st M. sink. fund gold bonds, and to issue $596,000 thereof to take up the existing bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	----------	$750,000	----------
First mtge, gold ($1,000) s f no option $500,000 c*	1894	5 g J-J	346,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	250,000	July 1 1937

Cent. Tr. Co., N.Y., Trustee. Int.in N.Y.C.
Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $73,000 not reported outstanding are held in sk. fd 2d mtge. bonds are subject to call on any int. day at par

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1917, gross, $20o,326; net, after taxes, $40,02o; int., &c., $35,729; surplus, $4,299. In 1915-16, gross $197,952; net, after taxes, $54,645; other income, $544; int., &c., $29,754; surp., $25,434.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801, 2642.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.

Sale.—The property of the co. was bought at auction on Sept. 12 1917 by Karl Andren Co. of Boston. It is stated that the road will be dismantled.—V. 105, p. 1105.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $405,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo & Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 in Pueblo and 1953 in Pueblo County and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----------	$3,500,000	See "Earns"
Pref $4,000,000 ($100) 7% cum	----	Q-M 15	925,000	Sept 17 1¼
First & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	3,665,000	Nov 1 1931
Pueblo Traction & Lighting first mortgage (closed) gold ($1,000) c*	1901	5 g J-J	990,000	Jan 1 1921
Pueblo & Suburban 1st mortgage (closed) ($1,000) g sinking fund c*	1902	5 g A-O	1,847,000	Oct 1 1922
Gold notes $1,500,000 ($100, $500, $1,000) c*tf	1916	6 g J-J	450,000	July 1 1919

Int. at Cont. & Com. Tr. & S. Bk., Chic., trust.
Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.
Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.
Cont. & Comm. Tr. & Sav. Bk., Chic., trus.

Stock.—Pref. stock is red. at 110 on 60 days' notice; $50,000 in treasury.

Bonds.—Of the remaining first and ref. bonds, $618,000 are in treasury $2,837,000 are reserved for prior liens and $2,658,000 for extensions; $192,000 have been redeemed. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $457,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 & int. A *sinking fund* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 72, p. 821. $110,000 have been canceled. The gold notes are redeemable on 60 days' notice on any int. day on or before July 1 1918 at 101 & int.; thereafter at any time on like notice at 100½ & int. Additional notes may be issued only when net earnings, after deducting annual bond int., are 3 times the annual interest charge on all notes out and those to be issued. V. 102, p. 152.

Dividends.—On pref., 1¼% quar. from June 1912 to Sept. 1917.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,260,287; net, after taxes, $564,762; interest, &c. (net), $345,699; pref. divs., $50,975; com. divs., $105,000; surplus, $63,088.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 40 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor, and steam-electric power houses in Canon City and Pueblo; combined capacity, 26,000 h. p. Has 296 miles of transmission and 307 miles distributing pole lines.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. (acquired in March 1912). In July 1917 acquired control of the Carolina Gas & Elect. Co. through an exchange of stock (see V. 105, p. 180). Control was then turned over to the Yadkin River Power Co.

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma, Wake Forest and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $5,000,000 ($100)	----	----------	$4,774,500	Aug 17 ½%
Pref $2,500,000 7% cum ($100)	----	Q-J	1,861,300	Oct '17 1¼
First mortgage gold $5,000,000 ($500 & $1,000) c*.tf	1908	5 g F-A	3,243,000	Aug 1 1938

Guaranty Tr. Co., N. Y., trus. Int. in N.Y.

Stock.—Of the amount of preferred stock outstanding, $1,794,800 is in the hands of the public.

Bonds.—$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for impts., extensions, &c., at 80% of cost of same. Red. as a whole or in part for sinking fund on any int. date at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, inclusive; thereafter 1½%. $30,500 of amt. reported outstanding held in sinking fund. See V. 90, p. 1361.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¼%. Initial div. on com.—½ of 1%—paid Feb. 1917; May, ½ of 1%; Aug., ½ of 1%.

EARNINGS.—For 12 mos. ending July 31:

Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Bond Interest.	Other Int., &c.	Balance, Surplus.
1916-17	$870,815	$310,380	$109,650	$158,978	$14,702	$246,350
1915-16	744,143	283,788	76,550	143,019	28,087	189,232

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k. w.; 215 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr Wm. Darbee and D. F. McGee; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488; V. 105, p. 180.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	See "earns."
Pref $1,000,000($100)7% cum.	----	-------	631,700	Oct. '17, 1¼
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,220,000	Apr 1 1942
		Int. at U. S. Mtge. & Tr. Co. N Y., trustee.		

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice int. charges. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on Apr. 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1¾% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending July 31:

Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest (Net.)*	*Balance, Surplus.*
1916-17	$483,254	$201,080	$53,353	$147,727
1915-16	453,300	200,632	50,842	149,790

ROAD.—Owns 19.2 miles of standard-gauge railway. 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the *franchises* expires prior to 1971. In July 1917 acquired control of Carolina Gas & Elect. Co., which supplies electric light and power to Florence, Darlington, Marion, Mullins, Summersville and Timmonsville, S. C.; water in Darlington and Marion, and ice in Florence, Marion and Summersville.

In June 1915 authorized capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	-------	$3,819,400	----------
Pref $1,000,000($100)7% cum.	----	Q-J	811,400	Oct '17 1¼
First mtge $15,000,000 gold ($1,000 & $5,000) c*r.tf	1911	5 g A-O	3,511,000	Apr 1 1941
		Int. at Old Colony Tr. Co., Boston, trustee		

Bonds.—$232,000, not incl. in amount reported outstanding, are in treasury, and $18,000 in sinking or improvement fund; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subject to call as a whole or in part for impt. fund on any int. day at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun July 1916.

PROPERTY.—Placed in operation April 1 1912 a 32,000 h. p. development on Yadkin River. 184 miles of transmission lines and 56 miles distributing line.

EARNINGS.—For 12 mos. ending July 31:

Year—	*Gross.*	*Net (after taxes.)*	*Int. (Net.)*	*Bal., Surp.*
1916-17	$482,330	$358,796	$176,128	$182,668
1915-16	376,020	259,818	186,929	72,889

OFFICERS.—Pres., Chas. E. Johnson; Sec. & Treas., E. P. Summerson. —V. 100, p. 2173; V. 103, p. 2245.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

	Bonds.	*Stock.*
Reading (Pa.) Transit & Light Co	----------	*a*$4,861,500
West Virginia Traction & Electric Co	----------	1,250,000
Claremont (N. H.) Railway & Lighting Co	150,000	144,300
Claremont (N. H.) Power Co	200,000	*a*700,000
Colonial Power & Light Co. (Vt.)	283,000	260,500
Claredon (Vt.) Power Co	----------	280,100
Eastern Utilities Coal Co	----------	500,000

a Preferred and common stock.

Separate statements for the foregoing companies are given below, except for the Eastern Utilities Coal Co., which see in V. 104, p. 2237.

In July 1917 disposed of its holdings in the City Elect. Lighting Co. of Vincennes, Ind., whose properties were merged with the Indiana Power & Water Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	-------	$5,000,000	----------
Pref 7% cum $10,000,000($100)	----	Q-M 15	2,350,000	Sept. '17, 1¼
Conv bonds $2,350,000 gold ($1,000 and $500) c*cpt	1913	5 g M-S	2,350,000	Mar 1 1918
		Int. in N.Y.; Equitable Tr. Co., N. Y., trus.		

Stock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. to and incl. March 1916. In June 1916 and since, 1¾% quar.

Bonds.—Since Mar. 1 1917 the bonds are conv. at par into 7% cum. participating pref. stock at any time. As of May 17 1917, none had been converted. Subject to call at 101 on any int. date on 30 days' notice. Tax refundable in Pennsylvania. V. 96, p. 1020, 1629. Secured by pledge of all securities owned of controlled companies except the pref. stock of the Reading Transit & Light Co.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Total Income.*	*Expenses & Taxes.*	*Bond, &c., Interest.*	*Preferred Dividends.*	*Balance, Sur. or Def*
1916	$472,194	$43,657	$187,337	(7%) $160,583	sur. $80,617
1915	320,260	26,752	157,145	(6%) 141,000	def. 4,632

Consolidated Earnings of Subsidiary Companies.

Calendar Years—	*Gross Earnings.*	*Net Income.*	*Deductions from Inc.*	*Applic.to Sub.Co.Stk.*	*Bal. for Depr.,&c*
1916	$3,969,700	$1,743,315	$1,199,778	*$64,735	$478,802
1915	3,412,658	1,554,619	1,166,300	*59,945	328,374

* Amount applicable to stock of sub. cos. not owned.

OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Taliaferro, N. Y.—V. 104, p. 1701, 1800, 2235, 2343; V. 105, p. 180, 497, 606, 1208.

(1) Reading Transit & Light Co.—

All the common stock and $1,211,500 of the $1,700,000 pref. stock are owned by Eastern Power & Light Corp. Of the remaining $488,500 pref. stock, $300,000 is owned by Metropolitan Edison Co.

ORGANIZATION.—Incorp. Aug. 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Elect. Ry., Lebanon Valley St. Ry., Schuylkill Valley Tract. Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 350,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 53 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 24 towns having a total population of about 200,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,650,000	----	--------	$3,650,000	--------
Preferred, $2,600,000	----	--------	1,700,000	--------
Sec'd Gold Notes $2,600,000 ($100, $500 & $1,000) c*.tf.	1917	6 F-A	2,300,000	Aug 1 1919
		Int. at Equitable Trust Co., N. Y., trustee		
Gen & Ref Mtge, $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J	90,000	See text
		Int. at Girard Trust Co., Phila., trustee.		
Reading Transit Co.—				
Car trust certificates "A" $150,000 ($1,000) c*	1912	5 J-J 1	67,500	See text
		Int. at Girard Trust Co., Phila., trustee.		
United Traction Co.—				
First M coll trust g $150,000 (par $100 & $1,000) .c*cpt	1896	5 g J-J	149,900	Jan 1 1926
		Real Estate Title Ins. & Tr., Phila., Trustee.		
Oley Valley Ry stock trust certificates $250,000	----	5 J-J 1	248,000	July 1931
		Int. at Real Es. T. I. & Tr. Co., Phila., trustee.		
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt	1895	5 g J-J	400,000	Jan 1 1925
		Int. at Real Es. T. Ins. & Tr. Co., Phila., trustee		
Birdsboro St Ry M. $250,000 gold ($500 & $1,000) .c.cpt	1904	5 g J-J	250,000	Jan 1934
		Int. at Colonial Tr. Co., Reading, Trustee.		
Boyer & P St Ry 1st M. $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	300,000	Aug 1 1936
		Int. at Colonial Tr. Co., Reading Pa., Trust.		
Front & 5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903	5 g J-J	50,000	July 1 1933
		Int. at Colonial Tr. Co., Reading, Trustee.		
Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901	4½ g J-J	250,000	July 1 1931
		Int. at Real Est. Title Ins. & Tr Co., Phila., Tr.		
Neversink Mountain bonds	----	4 J-D	100,000	June 1 1931
		Int. at Colonial Tr. Co., Reading, Pa., Trust.		
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J	75,000	Jan 1 1935
		Int. at Colonial Tr. Co., Reading, Trustee.		
Read-S W 1st M, $1,000,000 ($500 & $1,000) .c*cpt	1900	5 F-A	100,000	Aug 1 1931
		Int. at Penna. Tr. Co., Reading, Trustee		

See separate statements for Reading Traction, Schuylkill Valley Tract., Lebanon Valley St. Ry., and Metropolitan Edison Co. below.

Notes.—The 2-year Gold Notes are secured by deposit of $3,000,000 Read. Trans. & L. Co. Gen. & Ref. M. bonds, due 1947 and all of the common stock ($3,000,000) of the Metropolitan Edison Co. No new mortgage without equally securing notes. Call. at 100½ and int. on any int. date on 30 days' notice. Tax free in Penna. The notes, with certain junior securities, were issued to provide in part for the acquisition of the common stock of the Metropolitan Edison Co. and the property of the United Traction Co.

Bonds.—$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as part security for the 2-year gold notes of 1917 and $8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos. if purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, exts., &c., when net income is 1¼ times the annual interest charges, incl. bonds to be issued. A maintenance and depreciation fund of at least 15% of annual gross earnings is provided, any part not used for maint., renewals and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit Co. car trusts certifs., Series "A," mature $7,500 semi-annually to Jan. 1 1922; $82,500 paid off; subject to call on any int. date at 101 and int. on 60 days' notice. Secured by 36 cars costing approximately $215,000, title remaining with trustee until entire issue is paid off.

United Tract. Co.—Coll. tr. bonds subj. to call at par after 3 years. Int. at Colonial Tr. Co., Reading. The Birdsboro St. Ry. bonds may be called at 105. The Front & Fifth St. bonds are red. at 105. They are guar., p. & l., by endorsement by United Traction Co. (now Read. T. & L. Co.) The Boyertown & Pottstown bonds are guaranteed prin. & int., by endorsement by United Traction, now Read. T. & L. Co.) Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are red. at 105.

EARNINGS.—For year ending June 30:

Year—	*Operating Revenue.*	*Net (after Taxes.)*	*Other Income.*	*—Present Int. Chges. Prior Chgs.*	*Notes.*	*Balance Surplus*
1916-17	$2,873,100	$792,882	$9,324	$450,475	$138,000	$213,731.
1915-16	2,394,881	714,353	----	-------	------	------

Property, &c.—203.12 miles track. 252 passenger and 51 service cars. 3 power plants having 43,000 h.p. generating capacity, 310 miles electric pole lines. In 1916 carried 34,372,830 passengers, against 28,675,602 in 1915 and 29,866,183 in 1914.

OFFICERS.—Pres., E. L. West.—V. 105, p. 499, 607, 1210.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Tract. & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July '17, 75c.
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan. 1 1933
Not subject to call c*cp		Provident Life & Trust Co., Phila., Trustee.		

Interest is payable in Reading at the office of company and at the Colonial Trust Co.; in Phila., at Bank of No. America. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	*Date.*	*Interest.*	*Outstand'g.*	*Last Div.,&c.*
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924
Carsonia Park Mtge 5.40% (John McFadden)	----	A-O	12,000	--------
		Int. at Reading Tr. Co., Reading.		

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Owned and leased 48½ miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mortgage, $500,000, g ($1,000) c cpt	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Tr. & S. D. Co., Phila., Trustee.			
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
	West End Tr. & S D Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed cpt	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. &S.D.,Co., Trus.			
Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M guar, prin & int $250,000 cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105.		Norristown Tr. Co., tr.	
Montgomery Co Pass Ry stock	1½	----------	150,000	----------
1st mtge $150,000 cpt	1½	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			
Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee.			

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuykill Valley Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 91 cars. V. 70, p. 281.

(a) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road. For details of this company see the May 1917 issue of the "El. Ry. Sec."

(b) **Trappe & Limerick Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----------	$250,000	See text.
First mortgage $250,000 g ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil. Tr.			

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) **Lebanon Valley Street Railway.**—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	----------	$500,000	See text.
First mortgage 10-30s gold ($100 $500 & $1,000) c.cpt	1899	5 g J-J	500,000	July 1. 1929
	Int. at Real Est. T. Ins. & Tr. Co., Phila. Tr.			

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(d) **The Metropolitan Edison Co.**

Reading Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa.

Franchises are practically all unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	----------	$3,000,000	----------
Pref 6% cum $2,000,000	----	----------	See text	----------
Met Elec 1st M (closed) g ($500 & $1,000) c*cpt	1909	5 g A-O	2,726,000	April 1 1939
	Girard Trust Co., Philadelphia, Trustee.			
1st & Ref M $10,000,000 g ($100, $500 & $1,000) c*	1917	5 g F-A	3,250,000	Aug 1 1922
	Guaranty Trust Co., N. Y., Trustee.			
One-year notes $1,500,000 ($1,000) c*	1917	6 F-A	950,000	Aug 1 1918
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—$1,150,000 pref. stock has been deposited with the trustee for the notes for the conversion of such notes on the basis of $1,000 notes for $1,100 stock. Upon the issuance of additional notes a further amount of stock is to be deposited in the same ratio.

Bonds.—Of the remaining 1st & Ref. bonds, $2,726,000 are reserved to retire underlying bonds and $4,024,000 are for 80% of cost of future add'ns, ext'ns and imp'ts under special restrictions. Red., all or part, on 30 days' notice at 102 and int. on or before Aug. 1 1921 and 101 and int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and int. *Sinking fund* of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $80,500 retired. Bonds are guaranteed, p. & l., by United Traction (now Read. T. L. Co.). Int. payable at office of co. or E. B. Smith & Co., Phila. The notes are convertible into 6% cum. pref. stock on the basis of $1,000 notes for $1,100 stock. The co. will pay the Pa. State tax. The notes are callable as a whole, but not in part, on 30 days' notice at 100½ and int.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.):

	12 Mos.	Years ending Dec. 31			
Calendar Years—	July 31 '17.	1916.	1915.	1914.	1912.
Gross oper. revenue	$1,325,468	$1,137,468	$928,587	$837,457	$678,393
Net. aft. taxes & rents	584,036	537,016	429,745	408,239	348,233

PROPERTY.—26,000 k.w. steam station at West Reading and a 4,200 k.w. steam station at Lebanon as a substation and reserve plant. A 33,000 volt transmission line between the 2 stations is substantially completed. A 25,000 k.w. unit and boiler equipment has been ordered for installation in 1918.—V. 105, p. 1214.

(2) **West Virginia Traction & Electric Co.**

Eastern Power & Light Corp. owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned contro of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$1,250,000	----------
Pref $2,000,000 7% cum ($100)	----	--------	619,600	See text.
Secured notes gold $2,000,000 ($1,000, $500 & $100) tf	1917	6 g M-N	1,800,000	May 1 1919
	Int. at Bankers Trust Co., N. Y., Trustee.			
1st & ref impt mtge gold	1915	See text	See text	July 1 1945
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	600,000	Nov 1 1932
	Int. at Equitable Trust Co., N. Y., Trustee.			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	160,500	Mar 1 1928
	Sinking fund retires $5,000 annually.			
Wheeling & Elm Grove M (see text) ($1,000 & $100) g c*	1901	5 A-O	794,500	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., Trustee.			
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	1,183,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee			

Bonds.—Notes are callable at 100½ and int. on 40 days' notice. Additional notes may not be sold before Dec. 1 1917 and thereafter only when net income is 2½ times annual interest charges on notes outstanding and to be issued. Notes are secured by pledge of $1,875,000 1st ref. and impt. mtge. bonds. These bonds are all that have been issued and bear 6% int. $3,123,000 (bearing 5% interest) reserved to retire underlying bonds and $20,002,000 are reserved (bearing either 5% or 6% int.) for extensions and impts. at 80% of cost under certain restrictions. A renewal, impt. and redemp. fund of 1% per ann. of bonds out begins Oct. 1 1918. Call, or all part, at 105 and int. on any int. date on 4 weeks' notice. The City & Suburban Gas Co. bonds are guar., p. & l., by the West Virginia Traction & Electric Co. They are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $10,000 are in the treasury, $196,000 are kept alive in sinking fund and $111,000 are reserved for impts. & exten. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi. ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s.f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1916	$979,655	$480,130	$9,189	$334,008	$155,311
1915	898,595	438,756	8,515	325,252	122,019

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 116 gas wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., G. H. Walbridge; Gen. Mgr., H. D. Whitamore; Treas., A. P. Taliaferro; Sec. & Asst. Treas., A. B. Cheadle.—V. 104, p. 1704, 1802; V. 105, p. 608.

(3) **Claremont Railway & Lighting Co.**—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $160,000	----	--------	$160,000	----------
Bonds $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1916, gross, $53,984; net, after taxes, $7,749. In 1915, gross, $44,393; net, after taxes, $8,317.

OFFICERS.—Pres., J. B. Taylor; V.-P., J. D. Whittemore; Sec. and Treas., A. B. Cheadle.

(4) **Claremont Power Co.**—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) **Colonial Power & Light Co.**—Controlled by Eastern Pow. & Lt. Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$260,500	----------
First mtge. Red. at 105 & int. on 3 weeks' notice	1913	5 g M-S	283,000	Mar 1 1943
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds have *sinking fund* of 1% per annum., beginning Mar. 1 1918.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr '17, 1½
Preferred $9,000,000 ($100)	----	J-J	7,999,400	July '17, 3%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	11,944,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	6,436,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., trustee.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	500,000	Mar 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. $8,000 are in treasury, and remaining $2,639,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $291,000, not included in amount reported outstanding, held in sinking fund Sept. 1 1917. Bonds are subject to call at 105 & int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ¼% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $60,000, not incl. in amt. reported outstanding, held in sink. fund Sept. 1 1917. Are subj. to call at

110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and since, 6% per annum. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1916, incl., 3%. In 1917, Apr., 1½%.

EARNINGS.—Of combined properties for year ending June 30:

	1916-17.	1915-16.	1914-15.	1913-14.
Fare passengers	69,807,331	67,226,456	62,271,603	65,695,197
Free passengers	714,733	699,156	771,537	923,137
Transfers	17,151,090	16,281,570	13,934,578	14,752,959
Total passengers	87,673,154	84,207,182	76,977,718	81,371,293
K. w. hrs. output, com'l	95,068,363	75,409,277	58,044,703	52,091,214
Gas sold, cubic feet	426,911,700	394,961,300	401,026,000	392,351,700
Gross earnings	$6,044,495	$5,645,158	$5,109,622	$5,156,048
Operating expenses	2,941,293	2,676,179	2,469,074	2,465,908
Net earnings	$3,103,202	$2,968,979	$2,640,548	$2,690,140
Other income	98,391	96,610	80,919	80,910
Net income	$3,201,593	$3,065,589	$2,721,467	$2,771,050
Taxes, interest, &c	$1,817,057	$1,742,668	$1,636,418	$1,615,460
Depreciation	*	100,000	100,000	100,000
Preferred divs	(6%) 476,352	(6%) 472,752	(6%) 472,752	(5½) 423,456
Common dividends	(3%) 358,482	(3%) 358,482	(3%) 358,482	(3%) 358,493
Direct charges to P. & L.	192,448	68,804	62,546	83,685
Surplus	$357,254	$322,883	$91,269	$189,956

*6% of gross earnings transferred from surplus.

ROAD, &c.—The company oper s 257.44 m. of single track; 508 passenger and 40 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 63,200 k. w.

OFFICERS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding and C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec.&Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 104, p. 2120, 2453; V. 105, p. 999.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	June '17, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	1,040,000	Jan 1 1944
		Int. at Merc. Tr. & Dep. Co. Balt., trustee.		
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,950,000	Nov 1 1949
		Int. at Internat. Tr. Co., Baltimore, trustee.		
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
		U. S. Mortgage & Trust Co., N. Y., trustee.		

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $289,000 of bonds reported outstanding held in sinking fund Sept. 1 1917. $119,000 Norfolk Street RR. bonds were also in sinking fund as of Sept. 1 1917.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 82, p. 75, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 110).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co	$2,050,000	or 50%	of whole amount
East Side Traction Co	300,000	" 100%	" "
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	175,000	" 87.50%	" "
Miscellaneous	8,900	" 2 to 8%	" "

Also owns $55,000 City of N. Y. 4¼% coup. "Corp." stock and $32,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,921,800. See V. 92, p. 730. In Jan. 1917 the P. S. Comm. auth. the co. (1) to issue and sell to the Mohawk Valley Co. $750,000 common stock at par, the proceeds to be used in acquiring the outstanding stock of Canandaigua Gas Light Co., Despatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co.; (2) to pay $178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co. All these properties will be merged into the Rochester Railway & Light Co. V. 104, p. 458, 664.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

In June 1917 applied to P. S. Comm. for auth to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,945,000	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Oct '17, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*tf	1912	4½ g M-N	13,457,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.		
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,499,000	Dec 1 1933
		Int. at Security Tr. Co., Rochester, trustee.		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co.		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*—cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.		
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee.		
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	37,500	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Ilion. & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr. Co., N.Y., trus.		
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946
		Guaranty Trust Co., New York, trustee.		
do 2d mtge $750,000 ($1,000) gold c*	1900	5 g J-J	654,000	Jan 1 1930
		Int. at Citizens Sav.& Tr.Co.,Clev., trustee.		
People's RR first mortgage gold ($750,000)	1891	5 J-J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
		Int. at Citizens Sav.& Tr. Co., Clev., trustee		
Real estate mortgages	----	-------	36,000	----------
Ontario Light & Traction Co.—				
Ontario Lt & Trac 1st mtge $10,000 ($500) c	1901	3½ M-N	4,000	May 1 1927
		a R. C. Leffingwell, trustee.		
Canandaigua El Lt & RR 1st mtge $150,000 ($500) c	1897	3½ J-J	150,000	July 1 1927
		b Int. at Citizens Cent. Nat. Bk., N. Y. City.		
Canandaigua El Lt & RR 1st mtge $50,000 ($500) c	1897	6 J-J	35,000	July 1 1927
		b Int. at Citizens Cent. Nat. Bk., N.Y. City.		

a Interest is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Deposit Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to an incl. Oct 1917. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4¼%; in 1917, Jan., 1%; Apr., 1%; July 1%; Oct. div. passed (V. 105, p. 1105).

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1916 report in V. 104, p. 555:

	1916.	1915.
	$	$
Gross earnings	8,256,470	7,264,675
Exps. & deprec'n	5,153,199	4,487,270
Taxes	509,962	456,578
Net earnings	2,593,309	2,320,827
Non-op. rev. (net)	146,214	166,904
Gross income	2,739,523	2,487,731
Deduct interest and rents	1,377,775	1,389,120
Net income	1,361,748	1,098,611

	1916.	1915.
	$	$
Schenec. Ry. sur., N Y.S.Rys. proportion, 50%	17,035	*Dr.* 15,163
Ont. L. & Tr. Co. sur., N Y.S.Rys. portion, 100%	8,089	7,091
Tot. net income	1,386,872	1,090,539
Deduct—		
Pref. divs. (5%)	193,125	193,125
Com. divs. (4¼)	947,482	(4) 797,880
Balance, surplus	246,265	99,534

ROAD.—On Dec. 31 1916, operated 338.07 miles of railway, of which 270.43 miles owned and 67.64 miles leased. Miles main single track 557.81 (of which 415.54 miles owned and 142.27 leased); sidings, 26.32 miles; total track mileage, 584.13. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Oprrated.
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.44	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 903 passenger, 19 express and 129 other cars and 40 snow-plows; total, 1,091.

OFFICERS.—President, Horace E. Andrews, New York: Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester, Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. H. L. Reichert, N. Y.; Gen. Mgr., James F. Hamilton.—V. 104, p. 555, 664; V. 105, p. 1105.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

The company has applied to the P. S. Comm. for authority to raise fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	-------	$4,100,000	June '17, 1¼
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g M-S	2,676,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

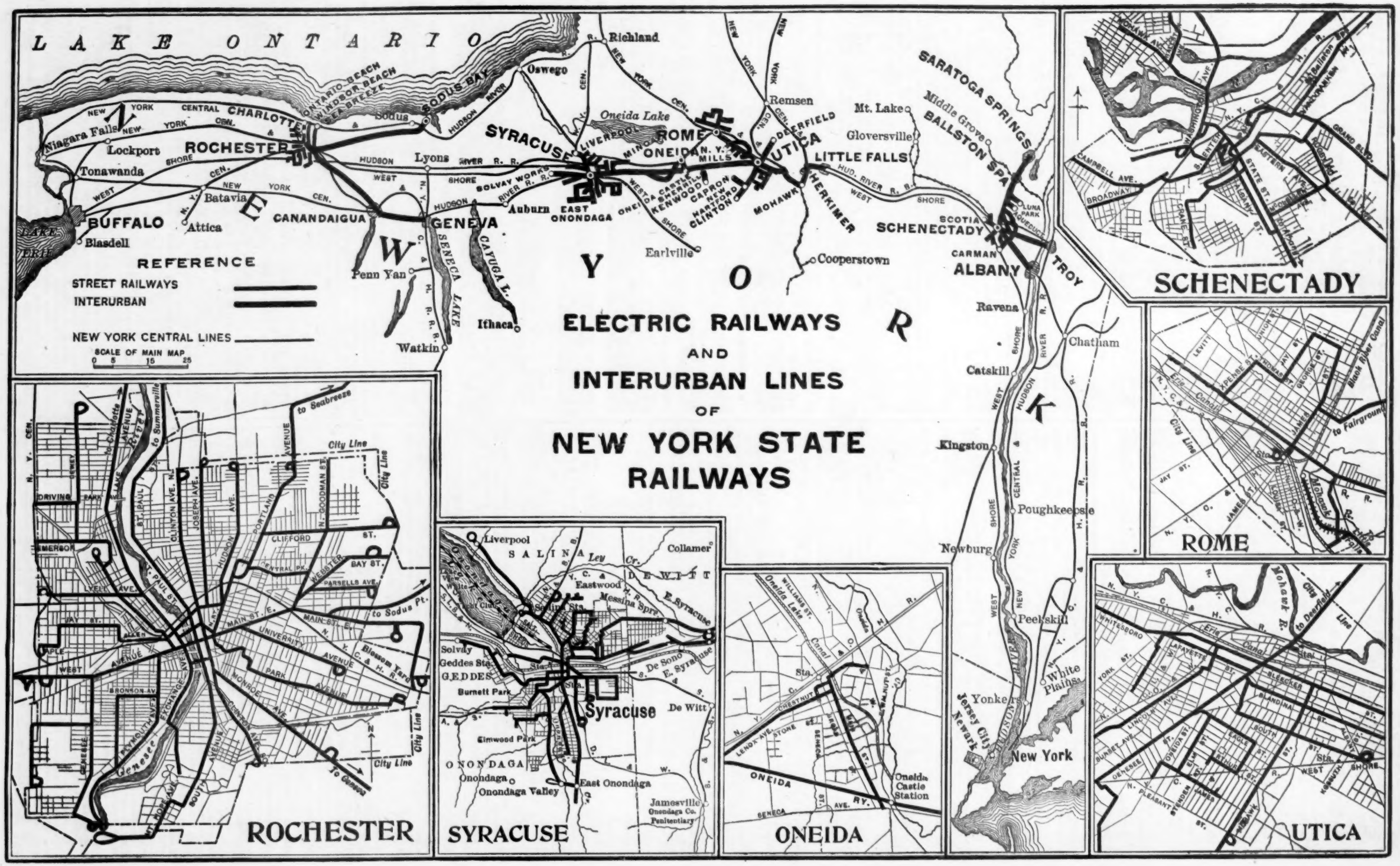
Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909, 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, March, 1¼%; June, 1¼%.

EARNINGS. Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Fixed Charges.	Dividends.	Balance, Surplus.
1916	$1,329,583	$373,619	$2,679	$137,228	(5) $205,000	$34,070
1915	1,178,216	324,691	*Dr.* 52	108,964	(6) 246,000	def 30,325

ROAD.—Operates 139.67 miles of track, of which 114.43 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., Jas. P. Barnes; Sec., Treas. & Purch. agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 102, p. 523, 801, 887.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from $3,400,000 to $2,750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation of the road.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103, p. 758. Subsequent coupons also in default. Int. on 2d M. bonds, due Jan. 1 and July 1 1917 also in default.

In July 1917 asked P. S. Comm. for permission to increase fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	-------	1,500,000	----------
1st mtge $4,000,000 gold ($1,000) c*tf	1904	5 F-A	2,799,000 Feb 1 1954	Int. at Lincoln Trust Co., Trustee.
Second mortgage	1915	6 J-J	200,000 July 1 1920	Equitable Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice.

EARNINGS.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916–17	$412,682	$112,380	$818	$199,525	$86,327
1915–16	399,176	147,395	819	192,413	44.199

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. Loomis Allen, Syracuse; V.-P., W. O. Morgan, New York; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr., M. C. Sauerwein, Rochester, N. Y.—V. 104, p. 2116; V. 105, p. 715.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	----------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*ntf	1909	5 g M-N	58,000 May 1 1929	Int. at Security Trust Co., Rochester, trustee

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----------	$2,291,060	----------
Preferred stock $2,000,000	----	----------	1,070,324	----------
Prior Lien bonds $300,000 1st refunding mortgage ($100, &c.) c*	1915	5 J-J	abt. 175,000	See text
	1915	5 J-J	abt. 800,000 July 1 1945	Int. at Columbia Trust Co., N. Y., trustee.
Rock Island Southern Ry.—				
First mtge $2,500,000 g ($100) $500 and $1,000) tf	1908	5 g J-J	1,873,200 Jan 1 1947	Central Trust Co., Chicago, trustee.

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. J. Fleming, Burlington, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Treas., H. C. Morand, N. Y. C.; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100) $500,000	----	----------	$250,000	----------
Pref 6% cum ($100) $500,000	----	----------	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red on any int date at 102	1914	5 J-J	170,500 July 1 1919	Int. at Union Safe Dep. & Trust Co., Portland, Me., trustee.

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30:

Year—	Gross.	Net (aft Taxes).	Charges	Surplus.
1915–16	$268,496	$91 003	$39,992	$51,011
1914 15	239,092	83,053	37,927	45.126

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond; Aud., M. H. Pero. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($100)	----	----------	$400,000	See text
1st mortgage $800,000 gold ($500 and $1,000) c.cpt	1901	4 g J-J	800,000 Jan 1 1921	Int. at Union S.D.&Tr.Co., Portland, trust

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30:

Year—	Gross.	Net.	Charges.	Surplus.
1915–16	$224,521	$75,055	$33,062	$41,993
1914–15	209,814	73,917	32,701	41,216

—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Oxford Electric Co.

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $50,000 ($100)	----	-------	$50,000	----------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	----------
First & ref mtge ($500 and $1,000)	1916	5 J & J	86,000 Jan 1 1936	Int. at Union S. D. & Tr. Co., Portland, Tr.
Oxford Lighting Co 1st mortgage ($1,000) c	1897	4 M-S	80,000	1917 Int. at Union S. D. & Tr. Co., Port., Me., Trus.

EARNINGS.—For year end. June 30 1916 (incl. Mechanics Falls Elec. Lt. Co.), gross, $43,974; net, after taxes, $15,948; fixed charges, $6,930; surplus, $9,018.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650 000	July '17 1%
Pref, $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge, $3,000,000, gold ($500 and $1,000) c*cpt	1916	5 g A-O	850,000 April 1 1946	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since to July 1917, 1% quarterly. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1916: gross, $189,790; net, after taxes, $81,472; in 1915, gross, $179,449; net, after taxes, $86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has long term contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for $81,850 additional stock; $10,000 for working capital not issued.

Fare Increase.—On June 62 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. Decision is pending on the company's application to the P. S. Comm., 1st District, for an increase in fare from 5 to 7 cts. in Queens Borough, N. Y. City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($50)	----	-------	$979,350	----------
First mtge $3,000,000 g ($100, $500 and $1,000) c* tf	1914.	5 A-O	800,000 Apr 1 1954	Int. at Citizens' Sav. & Tr. Co., Clev., trust.

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1916–17	$158,361	$37,926	$1,710	$48,518	def. $8,882
1915–16	166,347	48,624	1,179	47,771	sur. 2,032

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb. girder rail. Cars (motor 19, other 3), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres., Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran, Roslyn; Treas., George F. Scofield, Cleveland, O.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----------	$1,700,500	See text
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	2,000,000 Mch 1 1946	Int at Lincoln Trust Co. N Y., Trustee.

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amount of not less than $50,000, on any int. day after March 1 1916. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%.

EARNINGS.—For year ending Dec. 31 1916, gross, $403,474; net, after taxes, $145,065; interest on funded debt, &c., $107,296; surplus, $37,769.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Clerk, C. N. Wilson.; Treas., H. L. Hansen.—V. 95, p. 112; V. 101, p. 1093.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, $33,925. In 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 103, p. 839, for future requirements, &c.

Universal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchises.—The city contends that franchises expire as specified in the original ordinances. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchise and to 1948 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. Judgments for taxes since 1910, amounting, with int., to about $1,500,000 have not yet been awarded. V. 103, p. 839.

Negotiations with City.—Negotiations are under way for a settlement of the mill tax and franchise difficulties between the city and the company. A fixed valuation of $60,000,000 with a 6% return thereon, drastic reduction in total capitalization and possible city partnership are the main points under consideration. Pending a solution of the problem, various protective committees have been formed as shown below.

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

Committee for First Gen. Mtge. 4s.—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore. V. 105, p. 181.

A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. This committee has not called for deposits of bonds. V. 105, p. 291, 717.

Committee for St. Louis Transit Impt. 5s.—Festus J. Wade, Chairman, Pres. Mercantile Trust Co., St. Louis; Edwin M. Bulkley, N. Y.; F. J. Lisman, N. Y.; G. Herbert Walker, St. Louis; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis. Depositaries: Mercantile Trust Co., St. Louis, and Bankers Trust Co., N. Y. V. 105, p. 181.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey and John L. Johnston. Depositary: Mississippi Valley Trust Co. of St. Louis. V. 105, p. 291.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co's. treasury for future use.—V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $25,000,000 ($100)	----	--------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)-------	----	5 Q-J	16,383,200	See text
Gen 1st mtge $42,000,000 ($1,000) gold--------c*tf	1899	4 g J-J	32,231,000	July 1 1934
Cannot be called.	Int. at St. Louis Union Trust Co., Trustee, or at North American Co., New York.			
Improvement bonds gold ($1,000) St Louis Transit Co ----------c*tf	1904	5 g A-O	9,800,000	Oct 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trustee or at North American Co., New York.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,970,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,911,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & l., by the United Rys. Co.; $200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000)-----c*&rntf	1891	4½ g F-A	$1,500,000	Aug 1 1921
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J	1,000,000	July 1 1923
	Int. at St. Louis Un. Tr. Co., Trustee.			
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold-----c*ntf	1893	6 g J-D	3,500,000	June 1 1918
	Int. at Miss. Valley Trust Co., St. Louis.			
National System—				
St Louis RR first mtge cur $2,000,000 ($1,000)---ntf	1890	4½ M-N	1,948,000	May 1 1920
	Int. at Miss. Valley Trust Co., St. Louis.			
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin.& int (Nat Ry)--c*ntf	1892	4½ g J-J	1,800,000	July 1 1922
	Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.			

St. Louis & Sub. System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St. Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A	$2,000,000	Feb 1 1921
	Interest at Amer. Trust Co., Boston, Trustee; redeem. at 105 any interest date.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar.-c*tf	1903	5 g A-O	4,500,000	April 1 1923
	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			

Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $2,000,000 are reserved to retire prior liens and $1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge were originally 5% bonds maturing Aug. 1 1911, but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & l. guar. by United Rys. St. Louis Union Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1917 owned total of 458.73 miles of track (including the St. Louis & Suburban), of which 346 miles are in the city and 112.73 miles are country track.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For report for 1916, see V. 104, p. 948.

	1916.	1915.	1914.	1913.
Revenue pass. carried	253,046,586	232,771,390	248,040,033	253,158,476
Transfer passengers	136,065,566	124,043,205	127,444,829	123,266,765
Gross earnings	$12,641,294	$11,681,200	$12,450,925	$12,702,645
Deduct—Oper. expenses.	$6,953,125	$6,837,982	$7,354,806	$7,103,805
Depreciation	1,516,955	1,337,309	1,289,930	1,469,813
Taxes	821,684	739,539	767,794	653,674
Net earnings	$3,349,530	$2,766,370	$3,038,395	$3,475,353
Other income	82,589	98,484	87,901	84,350
Total net income	$3,432,119	$2,864,854	$3,126,296	$3,559,703
Interest on bonds, &c	2,544,614	2,599,327	2,618,255	2,660,673
Surplus	$887,505	$265,527	$508,041	$899,031

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Sec., J. W. Samuel; Asst. Treas., Frank A. Gannon; Auditor, H. P. Taylor. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, A. L. Shapleigh, Jno. C. Roberts, A. J. Siegel, H. C. Cole and George W. Norton.—V. 103, p. 2239; V. 104, p. 766, 948, 1046; V. 105, p. 181, 291, 390, 717, 1105.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)	----	-------	$200,000	----------
1st mortgage $300,000 ($500) gold - c*-	1909	5 g J-J	200,000	Jan 1 1929
	American Trust Co., trustee.			

Bonds.—$100,000 bonds are reserved for betterments; subj. to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., Sam B. Jeffries; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227.; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co,. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 275,000. Supplies power to the Bamberger Electric RR., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965. Other less important franchises expire principally between 1936 and 1962.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000, and of 1st pref. stock from $5,000,000 to $15,000,000. V. 103, p. 1597.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($35,000,000)-	----	-------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	---	7 Q-J	7,400,000	Oct 17 1¼%
2d pref stock ($10,000,000)	----	-------	4,937,000	----------
Secured notes 2-year $5,000,000 ($1,000)----------c*	1917	6 g F-A	1,500,000	Aug 1 1919
	Int. at Guaranty Trust Co., N. Y., Trustee.			
1st M ($100,000,000) gold ($1,000) ----------c*&r	1914	5 g F-A	20,266,000	Feb 1 1944
	Guaranty Trust Co., N. Y., trustee.			

Stock.—7% cum. pref. stock is red. at 115. The 2d pref. stock as a whole or in part may cease to be subordinate to the pref. stock upon vote of the directors, whenever net earns. for 12 consecutive months within the 14 months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $2,900,000 of the 2d pref. stock had been exchanged for 1st pref. stock as of July 31 1917.

Bonds.—$2,084,000 bonds are pledged as security for notes (not incl. in amount outstanding). Remaining bonds may be issued at par only for 80% of cost of permanent impts., exts. or add'ns when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Red. at 105 and int. on any int. date after Feb. 1 1919. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Notes are secured by pledge of $2,084,000 1st M. bonds not included in table above. They are callable on 4 weeks' notice in blocks of not less than $500,000 at 100½ and int. V. 105, p. 608.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending July 31 (incl. Western Colo. Power Co.):

July 31 Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Inc.*	*Bond Int. & Disct.*	*Other Int. (Net).*	*Balance, Surplus.*
1916-17	$4,815,364	$2,507,171	$30,000	$1,051,542	$227,585	$1,258,044
1915-16	3,996,939	2,023,271	------	835,546	250,993	936,732

PROPERTY, &c.—Generating capacity, hydro-electric, 156,200 h.p.; steam, 34,200 h.p.; additional installations of 17,400 h.p. capacity under construction. As of July 31 1917: 1,858 miles of high-voltage transmission tower and pole lines and 1,194 miles of electric distributing lines. Gasholder capacity, 240,000 cu. ft.; gas mains, 28 miles. Customers, 61,000. K.w.h. feeder output, 12 mos. end. Dec. 31 1916, 41,726,000; artificial gas output, 49,520,000 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 105, p. 608, 1210.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $12,151,100 1st & Ref. M. bonds outstanding are all owned by the Oregon Short Line RR., except $15,100 held in Treasury.

In Aug. 1917 filed with the Idaho P. U. Comm. a modified rate schedule asking permission to discontinue the sale of 4-cent tickets, to charge 1 cent for transfers and to raise the fare 5 cents on the Sandy-Midvale and Bountiful-Centreville lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	-------	$1,000,000	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105&int g s f c*	1914	5 g A-O	12,151,000	Oct 1 1944
	Int. at office of co.'s agent. Bankers Trust Co., New York, Trustee			
Utah L & Ry 1st con M $10,000,000 gold ($1,000) c*	1904	5 g J-J	486,000	Jan 2 1934
	Equitable Trust Co., New York, Trustee.			
Utah Lt & P Prior Lien $750,000 g ($1,000) c*tf	1900	5 g J-J	744,000	Jan 1 1930
	Int. at Central Trust Co., N. Y., Trustee.			
Utah Lt & Power con M $4,500,000 g ($500) c*tf	1900	4 g J-J	1,113,000	Jan 1 1930
	Int. at Equitable Trust Co., N. Y., Trustee.			
Cons Ry & P 1st M $3,000,000 gold ($1,000) c&rtf	1901	5 g J-J	1,440,000	July 1 1921
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½%, 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105.

EARNINGS. Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Int. Chges., &c. (Net).	Balance Surplus.
1916	$1,455,081	$502,172	$365,212	$859,740	$7,644
1915	1,405,184	461,774	359,279	808,791	12,262

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., O. J. Salisbury, Wm. Darbee, D. F. McGee and C. E. Groesbeck; Gen. Mgr., H. F. Dicks.—V. 100, p. 643, 734, 1829; V. 102, p. 2167; V. 104, p. 2012, 2642, V. 105, p. 820.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept, 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,350,000	Feb 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1916, gross, $454,171; net, after taxes, $191,445. In 1915, gross, $414,515; net, after taxes, $178,678.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., ——— ———; V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 102, p. 2167.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	32,379 sh.	----------
Ogden Rap Tr 1st M (gold) (V 88, p 1062; V 99, p 675).	1909	5 g J-J	$965,000	Jan 1 1929
	Int. at Ogden Sav. Bank, Trustee.			
First mtge $10,000,000 gold ($500 and $1,000) c*tf	1915	6 g J-J2	3,000,000	Jan 2 1935
	Int. at Ogden Savings Bank. Trustee.			

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1916, gross, $640,744; net (after $25,574 taxes), $144,471. In 1915, gross, $370,203; net (after $34,113 taxes), $59,860.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R Eccles; 2d V.-P Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 101, p. 1371; V. 102, p. 2167.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914, although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. (now Bamberger Electric RR.). The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,800,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,250,000	April 1 1944
	Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.			
Redeemable at 102 & Int.				
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100) c*tf	1915	6 g J-D	250,000	June 1 1935
	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.			

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29 and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. & impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For year ending Dec. 31 1916, gross earnings were $392,347; net, after taxes, $141,580. Interest and depreciation, $113,292; net income, $28,288.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 13 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 2 electric locomotives, 3 express and 37 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe. R. Brown.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles. The directors have auth. the issue of $20,000,000 of 5% First & Consol. Mtge. gold bonds, due Sept. 1 1967 (but callable at 105 and int.) of which $2,825,000 will presently be outstanding and $1,968,000 will be reserved to retire underlying bonds at or before maturity.—V. 105, p. 1210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,700,000 ($100)	----	-------	$4,700,000	----------
San Antonio Trac $984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.			

Bonds.—Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687, Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 88 m. of single track in city of San Antonio.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec. & Treas., R. C. Jones.—V. 105, p. 1210.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) c*&r Red. at 102 aft. Jan 1 1920	1915	5 g J-J	3,812,000	Jan 1 1955
	Int. at Union Trust Co., San Francisco, trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, after Taxes.	Oth. Inc.	Deductions.	Surplus.
1915-16	$1,016,405	$291,011	$16,577	$227,227	$80,361
1914-15	1,008,693	211,213	9,263	198,043	22,433

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 71.86 miles of track, including 25.96 miles of second track and 1.08 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Atty., Read G. Dilworth; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 114.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gilien and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. On Mar. 17 1917 took over the properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

Franchises in over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

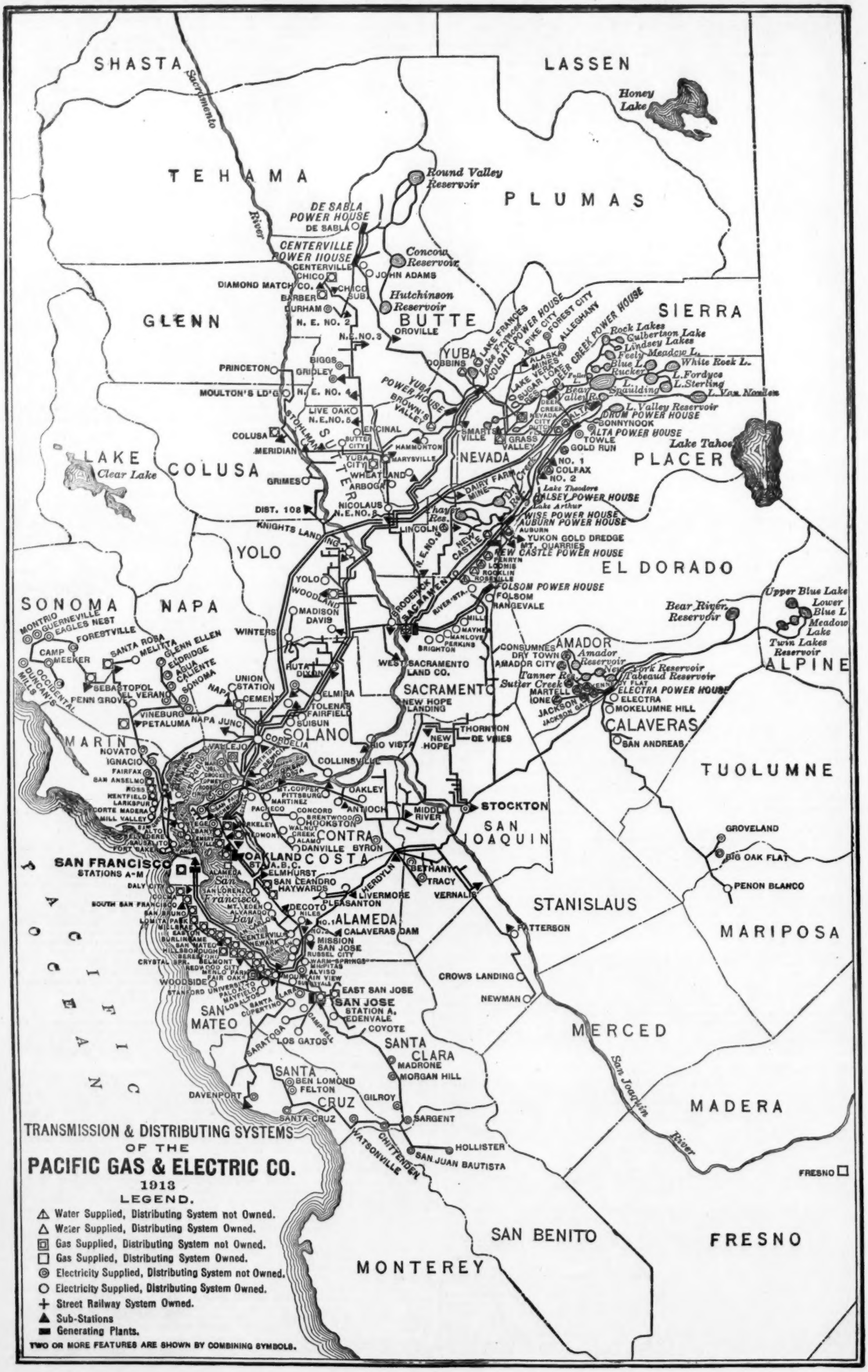
For assessment on stock, see V. 85, p. 163, 725.

In July 1914 the issuance of $12,500,000 1st pref. stock (auth. $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers and employees.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatroy. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the


SHASTA
LASSEN
Honey Lake
Sacramento River
TEHAMA
Round Valley Reservoir
PLUMAS
DE SABLA POWER HOUSE
DE SABLA
CENTERVILLE POWER HOUSE
CENTERVILLE
Concow Reservoir
CHICO
JOHN ADAMS
DIAMOND MATCH CO.
CHICO SUB
BARBER
Hutchinson Reservoir
DURHAM
GLENN
N. E. NO. 2
BUTTE
OROVILLE
N.E.NO.3
SIERRA
YUBA
DOBBINS
LAKE FRANCES
Lake Frances
COLGATE POWER HOUSE
PIKE CITY
FOREST CITY
ALLEGHANY
ALASKA MINES
SUGAR LOAF RES.
DEER CREEK POWER HOUSE
Rock Lakes
Gulbertson Lake
Lindsey Lakes
Feely Meadow L.
Blue L.
White Rock L.
Rucker L.
L. Fordyce
L. Sterling
L. Spaulding
L. Van Norden
Bear Valley R.
L. Valley Reservoir
DRUM POWER HOUSE
SONNYNOOK
ALTA POWER HOUSE
TOWLE
GOLD RUN
Lake Tahoe
PLACER
NO. 1
COLFAX
NO. 2
Lake Theodore
Lake Arthur
WISE POWER HOUSE
AUBURN POWER HOUSE
AUBURN
YUKON GOLD DREDGE
MT. QUARRIES
NEW CASTLE POWER HOUSE
NEW CASTLE
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
EL DORADO
FOLSOM POWER HOUSE
FOLSOM
RANCHO CORDOVA
Upper Blue Lake
Lower Blue L
Meadow Lake
Twin Lakes Reservoir
ALPINE
Bear River Reservoir
PRINCETON
BIGGS
GRIDLEY
MOULTON'S LD'G
N. E. NO. 4
YUBA POWER HOUSE
BROWN'S VALLEY
LIVE OAK
N.E.NO.5
COLUSA
MERIDIAN
STOHLMAN
SUTTER
ENCINAL
BUTTE CITY
HAMMONTON
MARYSVILLE
YUBA CITY
SMARTSVILLE
GRASS VALLEY
NEVADA
LAKE
Clear Lake
COLUSA
GRIMES
WHEATLAND
ARBOGA
DAIRY FARM MINE
DRUM
DIST. 108
NICOLAUS
N.E.NO.8
Thayer Res.
LINCOLN
N.E.NO.9
KNIGHTS LANDING
YOLO
WOODLAND
MADISON
DAVIS
WINTERS
SONOMA
NAPA
MONTRIO
GUERNEVILLE
EAGLES NEST
FORESTVILLE
CAMP MEEKER
SANTA ROSA
MELITTA
GLENN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
OCCIDENTAL
DUNCAN'S MILLS
SEBASTOPOL
EL VERANO
PENN GROVE
VINEBURG
PETALUMA
UNION STATION
CEMENT
NAPA
NAPA JUNC
ELMIRA
TOLENAS
FAIRFIELD
SUISUN
SOLANO
CORDELIA
VALLEJO
MARIN
NOVATO
IGNACIO
FAIRFAX
SAN ANSELMO
ROSS
KENTFIELD
LARKSPUR
CORTE MADERA
MILL VALLEY
ALTO
TAMALPAIS
BELVEDERE
SAUSALITO
FORT BAKER
SAN FRANCISCO
STATIONS A-M
DALY CITY
COLMA
SOUTH SAN FRANCISCO
SAN BRUNO
LOMITA PARK
MILLBRAE
BURLINGAME
SAN MATEO
HILLSBOROUGH
CRYSTAL SPR.
BELMONT
REDWOOD CITY
MENLO PARK
FAIR OAK
WOODSIDE
STANFORD UNIVERSITY
PALO ALTO
MAYFIELD
LOS ALTOS
SANTA CLARA
CUPERTINO
SAN MATEO
SARATOGA
LOS GATOS
CAMPBELL
SAN FRANCISCO BAY
SAN LORENZO
MT. EDEN
ALVARADO
NILES
CENTERVILLE
NEWARK
IRVINGTON
OAKLAND
ST. A.B.C.
ELMHURST
ALAMEDA
SAN LEANDRO
HAYWARDS
SAN JOSE
RUSSEL CITY
WARM SPRINGS
MILPITAS
ALVISO
MOUNTAIN VIEW
SUNNYVALE
EAST SAN JOSE
SAN JOSE
STATION A.
EDENVALE
COYOTE
SANTA CLARA
MADRONE
MORGAN HILL
SANTA CRUZ
BEN LOMOND
FELTON
CRUZ
DAVENPORT
GILROY
SARGENT
HOLLISTER
SAN JUAN BAUTISTA
WATSONVILLE
CHITTENDEN
MONTEREY
SAN BENITO
FRESNO
MADERA
MERCED
San Joaquin River
STANISLAUS
MARIPOSA
CROWS LANDING
NEWMAN
PATTERSON
TUOLUMNE
GROVELAND
BIG OAK FLAT
PENON BLANCO
CALAVERAS
SAN ANDREAS
AMADOR
Amador Reservoir
AMADOR CITY
CONSUMNES
DRY TOWN
Tanner Res.
Sutter Creek
MARTELL
IONE
JACKSON
JACKSON GATE
New York Reservoir
Tabeaud Reservoir
DRY FLAT
ELECTRA POWER HOUSE
ELECTRA
MOKELUMNE HILL
SACRAMENTO
NEW HOPE LANDING
WEST SACRAMENTO LAND CO.
RIVER STA.
BRIGHTON
MAYHEW
MANLOVE
PERKINS
HILL
BRODERICK
THORNTON
DE VRIES
NEW HOPE
RIO VISTA
COLLINSVILLE
OAKLEY
MT. COPPER
PITTSBURG
MARTINEZ
PACHECO
CONCORD
ANTIOCH
BRENTWOOD
HOOKSTON
WALNUT CREEK
ALAMO
DANVILLE
BYRON
CONTRA COSTA
BERKELEY
PIEDMONT
EMERYVILLE
OAKLAND
ALAMEDA
MIDDLE RIVER
STOCKTON
SAN JOAQUIN
BETHANY
TRACY
VERNALIS
HERDYLN
LIVERMORE
PLEASANTON
DECOTO
ALAMEDA
CALAVERAS DAM
MISSION SAN JOSE
TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1913
LEGEND.
Water Supplied, Distributing System not Owned.
Water Supplied, Distributing System Owned.
Gas Supplied, Distributing System not Owned.
Gas Supplied, Distributing System Owned.
Electricity Supplied, Distributing System not Owned.
Electricity Supplied, Distributing System Owned.
Street Railway System Owned.
Sub-Stations
Generating Plants.
TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

redemption of its bonds through sinking-funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue $1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of $7,000,000, as follows: For the cal. year 1916, $800,000; 1917 to 1921, $1,000,000 yearly; 1922, $1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239.

See V.-P. Britton's statement as to dividends, &c., in V. 103, p. 239.

In Jan. 1917 $3,060,000 additional gen. & ref. 5s were sold, proceeds being used for acquisition of Oro Electric Corp. properties, for funds advanced to pay off underlying bonds and for extensions and improvements.

The company in March 1917 applied to Cal. RR. Comm. jointly with the So. Pac. Co., the Central Pacific Ry. and John Martin, to purchase from those three parties a street railway in Sacramento built by the So. Pac. Co. in 1905 and since operated as a part of the Pacific Gas & Elec. Co.'s system. The original cost was $37,447, but road is to be sold for $12,120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $100,000,000 ($100)	----	Q-J 15	$34,035,858	Oct. '17, 1¼
First pref $50,000,000 (6% cum) ($100)	----	Quar	23,467,430	Aug.'17, 1½
2d pref 6% cum $10,000,000 ($100)	----	Q-F 15	302,800	Aug.'17, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*tf	1911	5 J-J	32,988,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*tf	1903	5 g M-S	4,517,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r tf	1907	5 g M-N	19,748,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,308,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1,000) tf	1901	6 g A-O	54[illegible],000	April 1 1931
Nevada Co Elec 1st M ntf		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf		6 J-D	179,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	727,000	Aug 1 1931
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c ntf	1897	5 g M-N	2,149,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500 gold ntf	1892	6 g J-D ($25,000 due yearly)	114,000	June 1 1918 to June 1 1922
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp ntf	1899	5 g M-S	2,137,300	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000 ntf	1893	6 M-S 15	713,000	Mar 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) sf.c*tf	1902	5 g J-J	1,545,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund tf	1902	5 g M-N	1,938,000	May 1 1930
So Yuba Water Co cons M $1,500,000 g ($1,000) ntf	1893	g J-J	1,495,000	July 1 1923
Cent Cal El Co mtge $5,000,000 gold ($1,000) tf	1902	5 g M-N	See text	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund c*tf	1908	6 F-A	222,500	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each) tf	1903	4½ g M-N	See text	Nov 1 1933
Pac Gas Impt mtge gold ($1,000 each) sink fund ntf	1900	4 g Q-M	5,9,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each) ntf	1891	6 g Q-F3	623,000	Nov 1 1921
Mutual Electric Light Co first mortgage ($1,000) ctf	1904	5 J-D	18[illegible],000	June 1 1934
Metrop Gas Corp ($500) c*tf Sinking fund $25,000 per annum.	1911	5 J-D	1,186,500	Dec 1 1941
Livermore Wat & Pow 1st M ($500) c	----	6 J-D	2[illegible],500	Sept 1 1922

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—$31,696,867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. The amount of 1st pref. stock reported outstanding is as of Dec. 31 1916, in addition to which there has been subscribed but not fully paid $181,700. Stock is pref as to prin and divs. The 2d pref. stock is convertible into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846. $9,650,543 had been converted as of Dec. 31 1916.

Bonds—General and Refunding Mortgage.—Of the $115,187,000 bonds unissued, $4,214,800 reserved to retire underlying bonds, $70,988,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and interest, and prior thereto on any interest date at 105 and int. in blocks of not less than $500,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000, of which $8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000. $9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl. $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $714,000 unifying and refunding bonds are held in sinking fund; $51,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Elec. Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies* the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $991,000 of this and $481,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,581 out of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,060,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $585,000 of this issue alive in sinking fund. The second 6s are subject to call at any time at 105. $68,000 are held in a sinking fund. $135,000 were redeemed April 1 1917.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $271,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $140,000 are reserved for Central Elec. Ry. firsts; $175,000 bonds have been retired. $36,000 alive in sinking fund. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum; 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying and refunding mtge. of California Gas & Elec. Corp., $261,700 are alive in sinking fund and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds, $12,000 are in sinking fund.

United Gas & Electric Co.— Bonds.—Interest is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. $450,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $562,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest. $5,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage: $1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—$27,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,100,000 have been canceled, $137,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose. $100,000 have been called for red. on Nov. 1 1917 at 105 and int. at Union Trust Co., San Francisco, leaving $6,919,000 outstanding.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $346,000 have been canceled, $321,000 retired under gen. & ref. mtge. and $74,000 alive in allied companies' sinking fund.

Mutual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; $51,000 have been canceled.

Metropolitan Gas Corporation bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $63,000 in sinking fund.

Livermore Water & Power First Mortgage Bonds.—Of these, $76,500 in sinking fund.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1916, $10,289,185

Dividends.—First on original (now 2d) pref. (1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Aug. 1917. Initial div., 1½%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,646,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; April 1, 1¼%. None to April 1916, when 1¼% was again paid; same rate paid quar. since. In 1915 paid a 6% stock dividend on the common stock in 2 equal installments on July 15 and Dec. 15.

REPORT.—For calendar years (1916 report in V. 104, p. 2646):

Cal. Year.	Operating Revenues.	Net (after Taz.,Dep.,&c.	Other Income.	Bond Int., Disc't, &c.	Preferred Dividends.	Bal. for Common.
1916	$18,615,497	$7,806,616	$509,886	$4,018,120	$1,374,638	$2,923,744
1915	18,530,301	7,944,708	413,879	4,145,821	1,000,717	3,212,049
1914	16,912,688	6,998,766	307,816	4,660,916	614,983	2,030,682

Latest Earnings.—7 mos. end. July 31:

1917*	$11,670,883	$4,666,278	*	$2,488,063	--------	--------
1916*	11,041,975	4,902,430	*	2,366,798	--------	--------

* Other income for the 7 mos. end. July 31 is included with operating revs.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,637. System includes 14 hydro-electric and steam generating stations with 261,595 h. p. capacity, 1,626.5 miles of transmission lines with 4,029.8 miles of distribution lines and 88.6 miles of underground distribution in eight cities, 5,171 street arc lamps and 35,070 incandescent street lamps; 65 reservoirs with storage capacity of 6,372,682,773 cu. ft., 16 gas plants, 779.27 miles of mains, supplying 50 communities; gas sold 1916, 8,174,225,400 cu. ft.; 10,128 gas street lamps. Number of consumers Dec. 31 1916: gas, 232,718; electric, 178,630; water, 10,025; steam, 391; total, 421,764; *entire street railway system of Sacramento*, 43.9 *miles of track*. Owns 66 cars. Passengers carried in 1916, 10,041,428.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, were completed early in 1917. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 105, p. 185, 819, 910, 998.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J Int. at office of company. Union Trust Co. of San Francisco, Trustee.	335,000	Serially

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $49,000 have been retired. No. of bonds maturing in 1918 is 26, then successively thereafter, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid: same rate monthly since.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	*Gross.*	*Net, aft. Taxes.*	*Oth. Inc.*	*Deductions.*	*Surplus.*
1916	$393,507	$120,838	Dr. $21,600	$25,000	$74,238
1915-16	431,236	153,725	12,762	23,478	143,009
1914-15	425,591	150,096	35,741	38,027	147,810

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $27 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,555,000 Phila. Co. com. stk.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div. &c.*
Common $31,000,000 ($100)	----	----	$20,400,000	----
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----	16,000,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.	16,403,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	790,000	June 1 1930

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $1,747,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¼%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year ending June 30 (1916 report in V. 103, p. 1790):

Year Ending—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
June 30 1916	$1,590,685	$175,541	$73,743	$1,115,321	$577,162
June 30 1915	1,584,788	165,038	77,737	1,182,169	489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209
Dec. 31 1913	1,998,850	135,374	63,727	1,164,158	906,339

OFFICERS.—Pres., Mason B. Starring; V.-Ps., W. H. Chesebrough F. B. Van Vorst and Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 101, p. 846, 1460, 1466; V. 103, p. 1302, 1509, 1790, 1900, 2012; V. 105, p. 717.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co. Owns among other investments $163,900 prior preference, $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran.

Reorganization of United RRs. of San Francisco.—See that co. below.

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$45,000,000	$40,000,000	----
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	See text

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30:

Fiscal Year—	*Total Income.*	*Net Income.*	*Previous Surplus.*	*Total for Divs.*	*Prior Pref. Divs. (7%)*	*Total Surplus.*
1915-16	$203,328	$166,381	$43,633	$210,014	$196,000	$14,014
1914-15	141,268	127,196	115,937	243,133	199,500	43,633

Dividends.—First div. on prior pref. stock—1¼%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. In Sept. 1913 a div. of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 951, 1144, 1263, 2010.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage $10,000,000 gu p & l by U RRs of S F	1909	5 Union Trust Co., San Francisco, Trustee.	1,416,000	Dec. 1934

Of the bonds reported outstanding, $351,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Aug. 1917 was auth. to purchase the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	----	$20,000,000	----
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A Int. at U.S.Mtge.&Tr Co., N. Y., Trustee.	7,500,000	Aug 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J Columbia Trust Co., New York, Trustee.	9,500,000	Jan. 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $37,000 in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNS.— *Gross J'ne 30 Yr.*	*Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int. on Bonds, &c.*	*Balance, Surplus.*
1916-17	$1,438,047	$972,147	$30,087	$845,593	$156,641
1915-16	1,364,853	915,192	59,110	806,487	167,815

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., J. K. Moffitt, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 103, p. 65, 1691; V. 104, p. 169; V. 105, p. 1004, 1113.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to the $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	----	$3,000,000	----
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	----	2,000,000	----
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.	900,000	Mar 1 1952

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

EARNINGS— *June 30 Year.*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Int., &c.*	*Balance Surplus*
1916–17	$270,914	$92,799	$857	$59,440	$34,216
1915–16	249,417	95,475	683	59,500	36,658

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Fran.—V. 101, p. 1373, 1467; V. 103, p. 1304.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired.*	*Par Value.*
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

Default—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the interest due Oct. 1 1916 and April 1 1917 on the co.'s $23,854,000 4% bonds was not paid (V. 103, p. 1303). A sufficient number of bonds having been deposited thereunder, the amended plan of reorganization dated April 26 1917 was declared operative in June 1917, but it is probable that reorganization proceedings cannot be completed until early in 1918. The plan, if carried out, will reduce the total capitalization from $84,639,100 to $47,722,000, and provides that all of the physical properties, franchises, bonds and stock owned by the United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Rys., be transferred to the present Market St. Ry. Co. (incorp. Oct. 13 1893) or other successor company. The holders of the unsecured notes and stock of United RRs. are required to purchase, at par, $3,000,000 of Market Street Ry. Co. 5% bonds (secured by its $17,500,000 First Consol. Mtge. of 1894, due Sept. 1 1924), the proceeds of which, together with income accumulated pending reorganization (est. at $1,880,000 prior to April 1 1918) and proceeds from sale of some non-operative property, &c. ($320,000), will be applied toward payment of the $5,200,000 divisional bonds maturing in 1916 and 1918. The following securities will be issued by the successor co.:

1st preferred stock, 6% cum. after Apr. 1 1924 (par $100)	$1,958,000
2d preferred stock, 6% cum. after Apr. 1 1924 (par $100)	6,000,000
Common stock (par $100)	14,000,000
Additional 5% Consol. Mtge. bonds of the $17,500,000 issue of 1894, due 1924, to be issued at par to provide for payment of underlying bonds (making total outstanding $10,098,000)	3,000,000
New 6% 20-year gold bonds, total auth. $35,000,000, of which $9,236,000 will be reserved for future add'ns, exts., refunding of bonds, &c., and $10,098,000 to retire Market St. Ry. bonds (incl. $3,000,000 to be issued under plan). To be issued immediately to U. RR. 4% bondholders, together with $1,958,000 1st pref. and $7,756,000 common stock	15,666,000

As part consideration for the securities mentioned in the foregoing paragraph, there will be obtained the release of the United RRs. from the obligations of the 7% notes, 6% notes and 5% notes, aggregating $3,665,000, to the end that the successor co. may not, in any contingency, be liable on account thereof, and at the same time there shall be surrendered notes of The Railroads and Power Development Co., aggregating $901,385, and debentures of the United Rys. Invest. Co. aggregating $790,000.

The basis of readjustment under the amended plan is as follows:

(a) The present $7,098,000 Market St. Ry. 5% bonds outstanding (incl. $45,000 in treasury of United RRs.) are to remain undisturbed.

(b) Holders of the United RRs. 4s will receive 66 2-3% ($15,666,000) of the face value of their present bonds plus coupons overdue, in new 20-year 6% bonds; 8 1-3% ($1,958,000) in 1st pref. stock and 33⅓ ($7,756,000) in common stock of the successor co. (c) The $5,200,000 divisional bonds maturing in 1916 and 1918 will be provided for as stated above. (d) The noteholders and stockholders of the United RRs. will receive the $6,000,000 2d pref. stock and $6,244,000 com. stock of the successor co.: (a) for the cancellation of the $3,665,000 notes; (b) in satisfaction of the equities in and claims against the properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the $5,000,000 first pref. stock and for $1,137,500 accrued dividends; (2) the $20,000,000 pref. stock and $8,600,000 accrued dividends thereon; (3) the $17,948,600 common stock. As part of the settlement the $790,000 bonds of the United Railways Invest. Co. and $901,385 notes of the Railroads & Power Develop. Co. will be canceled and surrendered to the junior security holders.

Annual interest charges under plan will be $1,444,860. For further details see V. 104, p. 1703, 2012.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel.

Depositaries for United RRs. 4s.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositaries, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt. Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will act as sub-depositary for foreign holders. See V. 104, p. 1703.

On Dec. 26 1916 suit was brought to foreclose the mortgage securing the $1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House 6s due Dec. 31 1916.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597. On Sept. 24 1917 officials of the company presented a plan to Mayor Rolph for the immediate purchase of the properties by the city. Up to the time of going to press no details had been made public but it is understood that the plan calls for the leasing of the property by the city with the stipulation that a certain percentage of the receipts be set aside for ultimate purchase.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The co. appealed to the U. S. Supreme Court.

In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of $550,000 a year for 3 years for renewals and betterments; order effective June 30 1916.—V. 101, p. 924

Strike.—A strike for a wage of $3 50 per eight-hour day and time and a half for overtime was begun Aug. 12 1917. V. 105, p. 910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $18,800,000	----	-------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug'13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text.
Notes $1,000,000	1906	5	1,000,000	Feb. 1 1916
	Redeemable after 5 years at par.			
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	23,500,000	April 1 1927
	Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.			
Income deferred notes	----	6%	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	----------
Equip trust certfs $400,000 gold guar prin & int	1910	6 J-D 15	50,000	See text.
	Union Trust Co., N. Y., trustee.			
Equipment notes $300,000 ($1,000). Red at 102½ and int. on any int date	1912	6 J-J	150,000	See text.
	Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.			
Market Street Ry consol M g (closed at $14,007,000)	1894	5 g M-S	7,098,000	Sept 1 1924
	Int. at Treasurer's office, San Francisco.			
Divisional Bonds.—				
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6 J-D	1,800,000	Oct 15 1916
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtge gold ($1,000	1888	5 M-N	1,000,000	May 1 1918
	Union Trust Co., San Francisco, trustee.			
Contingent Liabilities.—Prin. and int. guaranteed.—				
San Francisco Electric Rys	----	-------	281,000	----------
Gough Street Ry	----	-------	45,000	----------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment trust certificates of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, inclusive, without option of prior redemption, excepting as to full issue. They are guar., prin. & int., by United Railways Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid. Of the Omnibus Cable Co. bonds, $29,000, and of the Market St. Ry. Co. 5% bonds, $45,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Chgs., &c.	Rentals & Leases.	Bal. for Sk.Fd.,&c
1915–16	$7,751,743	$2,337,709	$178,525	$1,943,096	$176,400	$396,738
1914–15	8,024,095	2,750,268	208,059	1,974,400	176,400	807,527

ROAD.—Controls and operates 272.62 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, aad the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 104, p. 74, 165, 257, 362, 766, 1146, 1491, 1703, 2012, 2344; V. 105, p. 910.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The following plan of reorganization, dated Jan. 1 1917, was declared operative May 24 1917. The trustees of the various mortgages have intervened in the receivership proceedings and a hearing is to be held in the near future to determine the date and terms of the foreclosure.

Reorganization Committee: Frank B. Anderson, Chairman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Kiesel, John D. McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary, 901 Alaska Commercial Building, San Francisco. Depositaries for bonds: Union Trust Co. and First Federal Trust Co., San Francisco.

Capitalization of Proposed New Company.

[The new corporation will not assume any indebtedness of present cos.]	
First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000
1st M. 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:	
Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
*Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named B, C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the plan. Bondholders and gold noteholders who have or shall become parties to the reorganization agreement shall be deemed and held thereby to have subscribed and agreed to pay for Class "A" bonds as required by assessment shown in following table.

New Securities in Exchange for Old Securities and Assessment. Per $1,000 *Bonds, or Notes.*	*For* $5,284,000 *Underly. Bonds.*	*Overly. Bonds.*	*For* $6,512,000	*For* $191,000 *Gold Notes.*
Amount of assessments	$158—$834,872	$26—$169,312		$34.68—$6,624
New Securities—				
"A" bonds (for assess.)	$316 $1,669,744	$52 00	$338,624	$69 36 $13,248
"B" bonds	150 792,600	24 35	158,567	16 23 3,100
"C" bonds	200 1,056,800	32 46	211,379	21 64 4,133
"D" bonds	200 1,056,800	32 46	211,379	21 64 4,133
First pref. stock	300 1,585,200	48 67	316,939	32 45 6,198
Second pref. stock	--- ---------	147 08	937,785	98 05 18,727
Common stock	--- ---------	207 30	1,349,938	138 20 26,396

Unsecured creditors who assent to plan shall be entitled to receive in common stock 30% of the principal of their claims. The common stock so distributed shall be held as security for the claims of such creditors.

The corporations and individuals now liable upon notes or obligations, either as makers, endorsers or guarantors and who become parties to the agreement, remain liable thereon.

All of the new capital stock, except one qualifying share for each director, will be deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907	5 g J-D	6,512,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Secured notes $2,000,000 g ($500 and $1,000) c tf	1911	6 g M-N	191,000	May 1 1914
	Int. at Mercantile Tr. Co., San Gran., Trus.			
Marysv&Col BrlstM$1,500,000 g s f ($1,000) gu tf	1911	5 g J-D	750,000	Dec 1 1941
	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento&Woodland 1stM $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co's* bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000 notes. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & i., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, became operative July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec *Ry.* first and consol 5s.

EARNINGS.—For year ending Dec. 31 1916, gross, $635,664; net (after taxes), $32,380, $29,397; interest, $571,477; deficit, $542,080.

ROAD.—Mileage operated: Northern Electric Ry. first track, 133.51; Sacramento and Woodland, 17.11; Marysville and Colusa branch, 22.38; Sacramento Terminal, 6.04; total first track, 178.74; other tracks, 38.37; total, 217.41. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 103, p. 1210, 1413, 2341; V. 104, p. 1265, 1388, 1489, 1703.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000)—c*tf	1903 Interest at Central Trust Co., San Francisco, Trustee.	5 M-N21	500,000	May 21 1923

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1916	$275,234	$ 1,085	$34,349	$274,228	$238,794
1915	288,263	17,943	18,534	262,688	226,411

ROAD.—Operates 65.22 miles of first main track, 9.65 miles second track and 5.70 miles of sidings, turnouts, &c.; total, 80.57 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 40 electric motor cars(including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104; V. 104, p. 2343.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	*$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000) callable at 105 & int. on any int daye*	1911 Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.	6 J-D	579,200	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec. 1 1936

* $731,700 of this amount is outstanding ,the remainder being delinquent.

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Dec. 31 1916, gross, $212,443; net (after taxes), $70,101; interest, $67,105; surplus, $2,996.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Del. on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock:

Oakland Railways.	Santa Clara Land & Water Co.
Union Water Co. of Cal.	United Properties Realty Co.
San Fran.-Oak. Term. Power Co.	Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. **See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.**

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the $200,000,000 stock of the United Prop. Co. (of Cal.), placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time an advisory committee was formed (consiting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounted to approximately $6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to $2,000,000. The Realty Syndicate also had outstanding about $4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the $1,618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the $2,023,000 1st & gen. M. 6s, $3,000,000 com. and $1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the $2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

	Date.	Interest.	Outstanding.	Maturity.
United Props of Calif interim bond certificates	----	-------	$11,234,000	----------
Union Water Co 1st mtge $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911 Int. in San Fr. and N. Y. Anglo-Cal. Trust Co., San Francisco, Trustee.	6 g J-J	4,750,000	Jan 1 1956
Bay Cities Water Co first mortgage $10,000,000	1903 Int.at Merc. Tr. Co., S. F., tr., & U. S. M. & Tr., N. Y.	J-J	1,151,000	Jan 1 1948
San Fran-Oak Ter Power mtge $30,000,000	---- Mechanics' Trust Co. of N. J., Trustee.	-------	12,000,000	----------
Sierra Water Supply Co first mortgage $5,000,000	1906 Int. at Mercantile Tr. Co., San Fran., Trus.	F-A	750,000	Aug 1 1926

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 597,1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund—tf	1910 Int. at Mercantile Trust Co., S. F., Trustee.	5 g J-J	1,386,000	Jan 1 1955
San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold—c*tf	1906 Int. at Union Trust Co., San Fran., Trustee.	4½ A-O	1,161,000	April 1 1946

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions, Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For year ending Dec. 31 1916, gross, $320,612; net (after taxes), $56,888; other income, $760; int. &c., $166,624; def., $108,976. In 1915, gross, $337,650; net (after taxes), $70,002; other income, $5,487; int. &c., $164,150; def., $88,661.

ROAD.—Owns 28.52 miles first track, 11.75 miles 2d track, 2.19 miles sidings and turnouts; total, 42.46 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 49 electric motor, 2 freight and 16 trailer cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum	----	Quar.	100,000	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000)—c*tf	1906 Int. at Mercantile Tr. Co. San Fr., Trustee.	5 g F-A	918,000	Aug 1 1946
Big Crk Lt&Pow 1stM$339,000 tf	----	4%	296,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	----	6%	148,000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $82,000 are held in skg. fd. Callable 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $43,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. $2,000 bonds and $860 cash in fund.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union. Trac. Co.).—

Year—	Gross.	Net (aft.Taz.).	Int., &c.	Deprec'n.	Surplus.
1916	$363,979	$167,740	$80,221	$20,000	$67,519
1915	338,210	163,209	84,008	20,000	59,201

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz., Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905 Int. at Union Tr. Co., San Fran., Trustee.	5%	631,000	Feb 1 1935

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, $1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 6% n-c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500)—c*.tf	1902 Int. at American Trust Co., Boston, trustee.	5 g J-J	2,147,000	Jan 1 1952
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*ntf	1897 Int. at Central Trust Co., New York, trustee.	4 Q-J	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int)—tf	1912 Commonwealth Trust Co., Boston, trustee.	5 A-O	See text	April 1 1932
Savan Power coupon notes $2,000,000 gold guar—tf	1912 Int. at Commonw. Tr. Co., Boston, trustee.	6 A-O	966,000	April 1 1918
Notes payable July 31 1917	----	-------	1,111,000	----------

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. Of the Savannah Power bonds, $1,250,000 are issued but deposited as collateral for notes. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar., p. & i., and sinking fund by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per annum. None since.

EARNINGS.—For the 12 months ending June 30:

June 30 year—	Gross.	Net (after Taxes).	Interest.	Sinking Fund.	Balance.
1916-17	$888,906	$301,569	$266,325	$20,000	Sur. $15,244
1915-16	789,537	257,999	259,645	20,000	Def. 21,646

ROAD.—Operates 59.1 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss, Savannah; Asst. Sec., Alvah K. Todd, Boston.; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437; V. 103, p. 140; V. 104, p. 1593.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—Brooks & Co., Scranton, Pa., are recommending to the holders of the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trust bonds of 1901 a plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. Assenting bondholders are requested to deposit their bonds with the Guaranty Trust Co. of N. Y., depositary, on or before Nov. 1 1917. V. 105, p. 909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,500,000	----------
Pref cum $1,000,000	----	See text	720,000	See text
L & W V Rap Tr Co coll trust 5% gold bonds ------c*tf	1901	5%	888,000	Aug 1 1951
	Int. at Guaranty Trust Co., N. Y., trustee.			
Refunding mtge (see text) g ($1,000) ----------c*tf	1913	5%	2,112,000	Aug 1951
	Guaranty Trust Co., New York, trustee.			
Coll trust sink fund gold bds $1,000,000 ($1,000) ----c*	1914	6 g A-O	980,000	Apr 1 1934
	Guaranty Trust Co., New York, trustee.			

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds commences Nov 1 1917; $888,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued interest. *Sinking fund* (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7%.

EARNINGS.—Fiscal year ending June 30:

Fiscal Year—	Operating Income.	Other Inc. (Hold. Co.).	Exp. & Taxes.	Bond Interest.	Preferred Divs.	Balance, Surplus.
1916-17	$315,715	$591	$5,613	$210,000	$42,800	$57,893
1915-16	305,148	540	4,547	210,000	42,200	48,941

ROAD.—Lackawanna & Wyom. Vall. *RR.* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Linpincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910.

KEYSTONE UTILITIES CO.—A holding company

ORGANIZATION.—Incorp. in Del. Nov. 27 1916. Controls the Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co. (see this co), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	-------	$1,500,000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) .c*	1916	5 g F-A	1,225,000	Nov 1 1941
	Interest at Scranton Trust Co., trustee.			

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linen, Jr.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.

Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74,000 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 31,400 h. p.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, lighting, 1945. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557. On Sept. 12 1917 the P. S. Comm. auth. the co. to discontinue the sale of 25 tickets for $1 in Seattle.—V. 105, p. 1209. The city will appeal.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921 and $197,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

In 1915 the co. applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city. A similar petition by the Tacoma Ry. & Power Co. was dismissed on April 27 1917, the P. S. Comm. holding that it had no power to interfere and grant relief.

Strike Settlement.—On Aug. 2 1917 the strike on the lines of the company was settled to mutual satisfaction of company and employees after having been in force for 2 weeks. V. 105, p. 290, 389, 499. Arbitration of the points at issue was agreed upon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)	----	Q-J 15	$20,110,525	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,667 July'17,¾%	
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) ----------c*&r	1914	6 g F-A	10,057,000 Feb 1 1919	
	Int. at Old Colony Trust Co., Trustee.			
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)---	1910	5 M-S	3,990,000 Mar 1 1940	
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee or at Harris, Forbes & Co., Inc., New York, or Boston.			
Seattle Elec Co 1st M $5,000 ($1,000) gold------c*ntf	1900	5 g F-A	3,808,000—Feb 1 1930	
	Int. at Boston Safe Dep & Tr. Co., Trustee.			
do do cons & ref $25,000,000 ($1,000) gold..c*&rtf	1907	5 g F-A	5,797,000—Aug 1 1929	
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Seattle Ry 1st M $500,000 g ($1,000) guar p & i---c*tf	1901	5 g M-N	366,000—Nov 1 1921	
	Int. at Boston Safe Dep. & Tr. Co., Bos., Tr.			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar----c*tf	1903	5 g J-D	2,920,000—June 1 1933	
	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge $5,000,000 g ($1,000, &c)..c*&rtf	1909	5 M-S	2,962,000—Mar 1 1939	
	Int. at Old Colony Trust Co., Boston, Trust			
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000)--ctf	1905	5 g A-O	171,000—April 1 1925	
	Int. at Bankers Tr. Co., N. Y., Trustee.			
do do cons M $4,000,000 gold ----------c*&r-	1909	5 F-A	See text	Feb 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric first mortgage $1,000,000 gold ($1,000) (closed)-------tf	1901	5 g A-O	825,000	April 1 1921
	Int. at Bankers Tr. Co., N. Y., Trustee. No sinking fund and not subject to call.			
Pug Sd El 1st cons M $5,500,000 gold ($1,000)----c*tf	1903	5 g F-A	3,625,000—Feb 1 1932	
	Int. at Old Colony Trust Co., Bost., Trustee.			
do cons & ref M $15,000,000	1911	----------	See text	----------
Tacoma Ry & P 1st M gold ($1,000) $1,500,000 not redeemable ----------c*ntf	1899	5 g A-O	1 236,000—April 1 1929	
	Interest at Old Colony Trust Co., Boston, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pacific Tract 1st M $5,000,000 gold ($1,000)-------c*	1907	5 g J-J	See text	July 1 1927
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000)tf	1905	5 g M-N	$1,424,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			
Notes payable, July 31 1917	------	-------	2,475,000	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $17 720 com. stock exchangeable at par for stock certificates, Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. at 105 and int. on any int. date. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,192,000 bonds were held by the trustee not canceled July 31 1917; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct 1 1909; $591,000 of the bonds were held by trustee for s. f. July 31 1917. $1,344,000 are canceled and $7,242,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $102,000 are held in sk.fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on any int. day.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mar. 1 1906; $358,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $138,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co —Of the $2,000,000 M., $845,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. Mortgage closed, except for refunding. No sinking fund, but bonds subject to call on any interest date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consolidated Mortgage, $1,503,000 is reserved for prior liens, $463,000 owned by Puget Sound International Ry. & Power, $485,000 owned by Pacific Northwest Traction Co., $26,000 is in sink. fund canceled and $1,523,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $567,000 have been retired by a sk. fd. Callable as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bond purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bond are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. & sink. fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $340,000 bonds have been canceled, of which $94,000 by sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; same rate quar. to and incl. July 1917. On com., first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (aft. Tax.).	Interest.	Sink. Funds.	Surplus.
1916-17	$8,812,115	$3,475,971	$1,893,083	$362,282	$1,220,606
1915-16	7,710,459	2,772,525	1,853,630	345,743	573,152

PROPERTY.—Power stations have 79,180 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 478.4 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 539 motor, 13 trail and 45 cable grip; 429 freight, mail and miscellaneous.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1801, 1895; V. 105, p. 290, 389, 499, 820, 1209.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078. Under the plan the new co. was to be capitalized at approximately $1,700,000, or the amount of claims and the liabilities of the receivers of the old co. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. The bondholders were to receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants were to receive 1st M. bonds for cash paid in and stock for their claims in the old co.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down. In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave., &c.

EARNINGS.—For year ending Dec. 31 1915, gross, $283,482; net, $76,594. In 1914, gross, $300,112; net, $96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; Gen. Mgr., Walter Brown.—V. 102, p. 2343.

SELMA, ALA.

SELMA STREET & SUBURBAN RAILWAY CO.

ORGANIZATION.—Incorporated in Alabama on April 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) ----------c*tf	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500)	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' Nat. Bank, Warren, Pa.			

BONDS.—$50,000 new bonds are reserved to retire old mortgage bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Robert Wetherill; V.-P. & Treas., H. Bayard Hodge; Asst. Treas. & Sec., Wm. H. Roth; Asst. Sec., Ervin Lyndall. Officers' address, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $700,000	----	-------	$529,250	----------
Pref $300,000 6% non-cum	----	-------	261,850	----------
New mortgage $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., trus			

EARNINGS.—For year ending June 30 1916, gross, $196,788; net, $80,025. In 1914-15, gross, $166,812; net, $52,472.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold	1906	5 g J-D	300,000	1926
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, $49,918; net, after taxes, $1,798. In 1915, gross, $46,943; net, after taxes, $1,799.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., R. D. Long.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.—

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $2,000,000	----	--------	$700,000	--------
Pref stock, 7%, $5,000,000	----	Q-M	1,200,000	Sept'17, 1¾
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,157,000	Mar 1 1947
	Interest payable in Milwaukee or N. Y.			
Underlying Liens—				
Fond du Lac St Ry & L mtge $250,000 ($500) g.r&c*ntf	1899	5 g J-J	187,000	July 1 1924
	Int. at Nat. Exch. Bank, Milwaukee.			
East Wisc Ry & Lt 1st M g ($1,000) c*tf	1903	5 g A-O	1,182,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			
Sheboygan Elec ref & impt M, g ($1,000 & $500) c*tf	1916	5 g J-J	1,577,500	July 1 1946
	Interest payable in Milwaukee or N. Y.			
Sheb Ry & Electric	----	5%	104,500	1926

BONDS.—$3,051,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund : 1% per ann. of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31:

	1917.	1916.		1917.
Gross earnings	$958,633	$860,809	Bond interest	$204,100
Net,aft.tax.&main.	411,222	346,487	Balance	207,122

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac; electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h. p.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., R. H. Smith; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport. *Franchises.*—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	--------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	800,000	See text
	Int. at Hibernia Bk. & Tr. Co., N. O., trust.			

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, $290,829; net, $92,785; interest, $45,432; surplus, $47,353. In 1915, gross, $243,151.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single truck and 19 double truck passenger cars; 4 work cars and 1 misc. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c*tf	1910	5 J-J	1,376,000	Jan 1 1928
	Illinois Trust & Sav. Bank, Chicago, trustee.			
Sioux City Trac 1st M $750,000 gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N.Y., trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for additions and improvements at 75% of cost, and $115,000 have been retired. Red. at 105 and int. on any int. date after 1915. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1917, gross, $927,280; net, $314,341; int., taxes, &c., $149,955; surplus, $164,386. In 1915-16, gross, $852,838; net, $320,050; int., taxes, &c., $150,389; surplus, $169,661.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000) tf	1907	5 g J-J	2,479,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) tf	1906	5 g J-J	588,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway first mortgage $1,000,000 gold ($1,000) c*tf	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, trustee. Interest at Standard Trust Co., New York.			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	312,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $492,000 are in treasury, $1,904,500 are reserved to retire prior liens, and $124,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Taxes.*	*Interest.*	*Surplus.*
1916	$863,693	$347,029	$541	$34,246	$223,512	$89,812
1915	759,881	303,791	562	35,040	223,748	45,565

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud. & Pur. Agt., G. V. Carrier; Gen. Mgr., F. I. Hardy.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.
Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) tf	1906	5 g	400,000	Mar 1 1931
	Int. at U. S. Mtge. & Trust Co., New York.			
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & l) c*tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83 p. 493.

EARNINGS.—For 12 months ending Dec. 31 1916, gross, $233,437; net, $106,948. In 1915, gross, $208,140; net, $95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., F. I. Hardy; Aud. & Pur. Agt., G. V. Carrier.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric-light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	July'17, 1¼
First mortgage sinking fund $5,000,000 gold c*tf	1912	5 g M-N	3,320,000	May 1 1937
	New York Trust Co., New York, trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c., Interest.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1916	$433,983	$178,705	$153,006	$42,000	$16,301
1915	444,564	233,462	150,000	42,000	41,462

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h. p. Improvements now being made will increase capacity about 14%. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 103, p. 845.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W

Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$10,000,000	----------
Preferred rights $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct20'07,1¼
First and refunding mortgage $15,000,000 gold ($1,000) c*tf	1906	5 g M-N	3,758,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spokane Trac 1st M $1,000,000 gold ($1,000) c&rtf	1905	5 g J-J	96,000	See text
	Int. at Title Guar. & Trust Co., N. Y., trus.			
C d'A & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J	442,000	Jan. 1 1929
	Int. at Title Guar. & Tr. Co., N. Y., trustee			
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) c*tf	1905	5 g F-A	201,500	See text
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.			

Bonds.—Of the $15,000,000 first and refunding bonds, $964,000 are reserved to retire $739,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 86, p. 721. $278,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subjet to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at $135 per share and have no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Deficit.
1916	$1,370,348	$109,162	$4,616	$473,731	$359,953
1915	1,336,333	181,804	2,598	479,683	295,281

ROAD.—Operates 292.359 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 99, p. 1132, **1292**; V. 101, p. 1274, **1367**; V. 103, p. 1688.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar.13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Lt. & Power Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Post Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523; also Spokane Co. Elec. Co. acquired Nov. 1915.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

In Aug. 1917 the co. petitioned the City Council of Spokane, Wash., for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks, claiming that under present conditions it is operating at an actual loss.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, only after the Spokane & Inland Empire RR. has set its affairs in order.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Oct. '17 1%
1st consol mtg and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J	239,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000) c* & r* cpt	1909	5 J-J	6,200,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N.Y., trustee.			
2-year notes	1916	5 Q-F	1,975,000	Feb 2 1918

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $7,300,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $861,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54. 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in '904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, 7¾%. In 1915, 5¾%. In 1916, 4½%. In 1917, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

REPORT.—For years ending Dec. 31 (1916 report in V. 104, p. 663):

Year—	Total Receipts.	Net (after Taxes.)	Bond Int. &c.	Depreciation.	Profit & Loss.	Divs. Paid.	Balance. Deficit.
	$	$	$	$	$	$	$
1916	2,685,024	1,356,355	429,547	325,000	7,633	658,325	64,150
1915	2,750,485	1,516,980	444,030	325,000	18,293	851,950	128,293
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417

* After deducting $223,167 in 1914 for int. on work under construction. Passengers carried (city lines only) in 1916, 15,601,850, against 15,714,753 in 1915 and 17,840,796 in 1914.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward. —V. 103, p. 62; V. 104, p. 560, **663**, 1900, 2120, 2236; V. 105, p. 910.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $300,000 ($100)	----	----	----------	$300,000 Dec '16, 3%
Pref $300,000 ($100) 5% cum.	----	----	----------	300,000 June '17, 1½

Stock.—$1,200 each of com. and pref. stock held in treasury.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¼%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914, 1915 and 1916, 5%. In 1917, Mar., 1½%; June, 1½%. Initial dividend on common of 2% paid Dec. 1913. In 1914, Dec., 3%. In 1915, Dec., 3%. In 1916, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1916, gross, $79,080; net, after taxes, $22,882. In 1915, gross, $81,905; net, after taxes, $20,385.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. *Franchises* expire in 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$350,000	----------
1sf Mtge $350,000 gold ($500 and $1,000) c*tf	1916	6 g J-D	250,000	See text
	Int. at Central Trust Co. of Ill., Chicago.			

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.

Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 to 1925 and $50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For year ending June 30 1916, gross, $128,343.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—Pres., Fred. J. Green; Sec., G. A. Kohler. General office, Springfield, Ohio.—V. 103, p. 2079; V. 105, p. 291.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800: 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston: floating debt June 30 1917, $110,122.

EARNINGS.—For year ending June 30 1917, gross, $89,229; net, $11,717. In 1915-16, gross, $86,328; net, after taxes, $25,306; other income, $1,232; gross income, $26,538. Pres. & Gen. Mgr., E. C. Crosby V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby —V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtge, $2,500,000 gold tf	1902	4 g J-J	2,200,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30:

Year.	Gross.	Net (aft. Tax.).	Other Inc.	Int. & Rents.	Surplus.
1916-17	$429,752	$87,413	$217,555	$164,165	$140,803
1915-16	407,550	101,124	203,915	155,264	149,775

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 105, p. 607.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

In June 1917 applied to P.S. Comm. for auth. to increase fare from 5 to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000 gold ($1,000) c*tf	1896	5 g J-J	1,000,000	Jan 21 1926
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J	101,500	See text
	Interest at Bankers Trust Co., Trustee.			

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit
1916-17	$341,623	$8,049	$2,854	$70,903	$60,000
1915-16	343,069	32,880	4,003	63,940	27,057

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—Holders of the 1st M. 5s have been requested to sign an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sk. fund provision. The reason for this action is given as jitney competition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$2,998,900	----------
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sink fund..tf	1906	5 g A-O Int. at Union Trust Co. of San Fran., Trus.	1,492,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1916, gross, $269,008; net, after taxes, $6,169; other inc., $6,910; deduc'ns, $97,326; loss for year, $84,246.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 104, p. 1263.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For year ending Dec. 31 1916, gross, $226,060; net (after taxes), $28,973; other income, $1,997; int., &c., $15,530; surplus, $15,440. In 1915, gross, $204,433; net (after taxes), $54,150; other income, $2,371; int., &c., $8,795; surplus, $47,746.

ROAD.—Operates 25.51 miles of track. Standard gauge. 29 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—$1,705,703 stock, of which $30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue $600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for $2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the $30,000 pref. stock outstanding.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.

New Control.—The Western Pacific RR. in Feb. 1917 applied to the Cal. RR. Comm. for permission to purchase $1,201,000 of this company's stock. V. 104, p. 665.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($1)	----	-------	See text	----------
First mortgage $4,000,000 gold ($500 & $1,000)...tf	1912	5 g A-O 15 Union Trust Co., San Francisco, Trustee.	$750,000	Apr 15 1942

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For year ending June 30 1916, gross, $79,865; net, after taxes, $2,645; deductions, $24,467; loss, $21,822.

OFFICERS.—Pres., Byron A. Bearce; V.-P., K. C. Brueck; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 101, p. 214, 1190; V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Sale.—The properties of the Empire United Rys., Inc., exclusive of the Rochester Syracuse & Eastern RR., were sold at foreclosure Aug. 28 1917 to Thomas W. Meachem, representing the security holders. Nov. 1 1915 and subsequent interest had been defaulted. (The Roch. Syr. & Eastern was also sold at foreclosure Aug. 28 1917 and separately reorganized as the Rochester & Syracuse RR., which see below.) The prin. and int. on the $681,900 1-year secured notes of Empire United Rys., due Feb. 16 1916, was also defaulted. Holders were called upon by the Bankers Trust Co., as trustee, to present their notes for endorsement and receive $633.627 per $1,000 of notes from funds received from certain of the guarantors. V. 102, p. 800, 975, 1436. In Dec. 1916 a further payment of $65.867 per $1,000 of notes was made. V. 103, p. 1210, 2238. In March 1917 a further payment of $60.3055 was made, making a total of $759.7995 per $1,000 of notes. V. 104, p. 1145. Interest and principal on the equipment trust certificates have been paid to date.

Reorganization Plan.—The plan, dated Feb. 23 1917, prepared by the committee for the Empire United 1st & ref. 5s, in conjunction with Ford, Bacon & Davis ("Reorganization Managers") calls for the formation of a new corporation to take over the Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. as follows:

Proposed Securities of New Co. 6% notes payable on or before 3 years from date; int. s.-a., secured by a mtge. on the property owned or acquired with proceeds of the notes, subordinate only to underlying mortgages upon the properties subject thereto (not to exceed) $500,000, of which the committee has arranged to sell $350,000 (or such portion thereof as may be required) to the managers at 95 ..... $350,000

Pref. Stock Series A 6% cum. (not to exceed) $1,000,000, of which to be issued forthwith to the committee, which shall have the right to sell it at 75 for purposes of plan up to 700,000

Balance, or so much thereof as the P. S. Comm. may allow to be issued, to be held or placed subject to the 2-year option to the managers to purchase ex-div. at the date of purchase at 70, and the proceeds thereof, when sold, to be turned over to new company, say 300,000

Pref. Stock Series B 6% non-cum., ranking pari passu with or be convertible into Series A pref. stock after Series B pref. stock has received 5 years consecutive divs. at the full rate of 6%; total, $1,250,000, of which to managers for agreement as to purchase of $350,000 notes, $250,000, and to committee for distribution under plan, $1,000,000 ..... $1,250,000

Common Stock authorized, $1,500,000, of which to managers for agreement as to purchase of $350,000 notes, $500,000, and to committee for distribution under plan, $1,000,000 1,500,000

The Syracuse L. S. & No. 5s and Auburn & Northern 5s remain undisturbed under plan. Holders of $1,000 Empire United 1st & ref. 5s who subscribe to an assessment of $50 thereon receive $66 66 "A" pref. stock, $625 "B" pref. stock and $450 com. stock; total, $1,141 66. Depositors not paying assessment receive $550 "B" pref. and $400 com. stock; total, $950. Holders of unsecured notes or other indebtedness approved by committee who subscribe $170 for each $1,000 of debt receive $226 67 "A" pref., $200 "B" pref. and $500 com. stock; total, $926 66. The Series "B" pref. and com. stock will be placed in a voting trust for 5 years. Cash requirements of the plan (about $625,000) to pay defaulted int., car trusts, exps. of foreclosure, reorganization, new construction and equip., working capital, &c., will be met from the proceeds of the notes, the "A" pref. stock and funds in hands of the receivers. For further details see V. 104, p. 863.

Committee for Empire United 1st & Ref. 5s, Stock, &c.—Thomas W. Meachem, Chairman, 821 Onondaga Co. Sav. Bank Bldg., Syracuse, Depositary. Equitable Trust Co., N. Y. C.—V. 103, p. 2340.

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Harral S. Tenney, Sec., Depositaries: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Me. V. 102, p. 1541.

The Empire United Rys., Inc., were incorporated in New York Feb. 18 1913 as a consolidation of the Rochester Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,300,000 ($100)	----	-------	$7,300,000	----------
1st pref 6% n-c $2,000,000 ($100)	----	-------	2,000,000	----------
Pref 6% n-c $2,300,000 ($100)	----	-------	2,300,000	----------
1st & ref mtge $20,000,000 ($1,000) & $100) No s f red at 105 any int day c*tf	1913	5 g J-J Int. at Equit. Trust Co., N. Y., trustee.	1,605,000	July 1 1963
One-year coupon note gold	1915	6 Q-F Interest at Bankers Trust Co., New York.	681,900	Feb 16 1916
Equip trust Ser "A" gold ($100 $500 & $1,000)	1915	6 g J-D Guaranty Trust Co., New York, Trustee.	21,000	See text.
Syracuse Lake Shore & No RR 1st mtge $2,500,000 gold ($1,000) ..... c*tf	1907	5 g M-N Interest at Columbia Trust Co., New York. Trustee.	2,500,000	May 1 1947
Aub & Nor Elec RR 1st Mtge 1,000,000 ($1,000) g. c*tf	1905	5 g M-N Equitable Trust Co., N. Y., trustee	250,000	May 1 1945

Empire United Rys., Inc.—The equip. trust certifs. mature $10,500 annually June 1 1916 to 1919. They are secured by 12 new P-A-Y-E cars, costing $52,980.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1, 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. Int., due May 1 and Nov. 1 1916, paid in full with int. thereon at 5% p. a. to and incl. Feb. 20 1917. V. 104, p. 864. May 1 1917 int. also paid. V. 88, p. 1501; V. 90, p. 1171.

Auburn & Northern bonds are subj. to call on any interest period on 60 days' notice at 110. No sinking fund, $4,000 owned by Empire United.

ROAD.—Operates from Syracuse to Oswego, Oswego city lines and from Auburn to Port Byron. Has contract for power with Niagara Lockport & Ontario Power Co.—V. 104, p. 361, 863, 1145, 1800, 2010, 2117, 2019; V. 105, p. 909.

ROCHESTER & SYRACUSE RR.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to $100 per $1,000 bond, will be paid in full.

In July 1917 the old Roch. Syr. & Eastern RR. applied to P. S. Comm. for authority to increase rates.

The capitalization of the new company will be approximately as follows:

Common stock (authorized, $1,500,000) $1,500,000
Preferred, 6% (authorized, $3,000,000) 2,500,000
First M. 5% bonds dated May 1 1917 (auth., $5,000,000) 2,500,000

EARNINGS.—Of Roch. Syr. & Eastern RR. for cal. year 1916, as reported by Receiver C. Loomis Allen: Gross, $753,343; net, after taxes and depreciation, $270,604; income deductions, $52,000; applicable to bond int. and divs., $218,604. Gross earnings for the current year are said to be showing a substantial increase over those for 1916.

ROAD.—Operates a double-track line from Syracuse to Rochester, 80 m.

OFFICERS.—Pres., Arthur W. Loasby, Boston; V.-P. & Gen. Mgr., T. C. Cherry; Treas., E. A. Harvey; Sec., Mercer V. White. Allen & Peck, Inc., will operate the road.—V. 105, p. 1210.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for $201,000 and $35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917. In July 1917 asked P. S. Comm. for authority to increase fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	-------	$150,000	----------
First pref $500,000 ($100)	----	6%	480,000	----------
2nd pref $600,000 ($100)	----	6%	420,000	----------
First lien notes	----	-------	40,000	----------
First mtge $600,000 gold ($25) $100 and $1,000)	1917	5 g M-N Int. at Tr. & Dep. Co., of Onon., Syr., trust.	153,750	May 1 1946

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Talmadge C. Cherry; Sec., H. C. Beatty; Treas., W. J. Harvie.—V. 104, p. 2012; V. 105, p. 73, 499.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)..c*tf	1902	5 g A-O Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.	1,460,000	Oct 1 1942
Gold notes $450,000 ($1,000, $500 & $100) see text....c	1916	6 g F-A Int. at Trust & Dep. Co. of Onondaga, Trus.	377,000	Feb 1 1921

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice. $60,000 paid off on Aug. 1 1917. V. 105, p. 605.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Int., &c.*	*Surplus..*
1916	$568,217	$145,927	$21,103	$102,586	$22,238
1915	448,470	128,764	19,350	104,743	4,671

ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., T. C. Cherry, Auburn; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 102, p. 1249, 1895; V. 105, p. 605.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($100)	----	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F-A	400,000 Aug 2 1927	Int. at Fidelity Trust Co., Phila., trustee.
New cons mtg $550,000 ($500 and $1,000) gold—c*tf	1903	5 g M-N	150,000 May 1 1953	Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

Dividends.—In 1915, 1¼%; 1916, ½%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax)*	*Oth.Inc.*	*Charges.*	*Dividends.*	*Surplus.*
1916	$144,521	$42,508	$371	$34,019	$2,000	$6,860
1915	137,616	42,635	635	34,900	5,000	3,370

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $205,000 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. V. 105, p. 820. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,618,000 ($100)	----	Q-F 15	$2,879,800	Aug. '17, 2½
1st mtge $2,000,000 ($1,000 and $500) gold—c*tf	1908	5 J-D	829,000	June 1 1933 Int. at Amer. Trust Co., Boston, trustee.

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $330,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly; $70,500 in sink. fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending July 31:

Year.	*Gross.*	*Net (af. Tax.).*	*Interest.*	*Sink. Fund.*	*Surplus.*
1916-17	$1,001,735	$454,910	$43,433	$8,795	$402,682
1915-16	970,874	451,512	43,413	8,875	399,224

ROAD.—Operates 52.2 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k. w. capacity and hydro-electric station with 600 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1900; V. 105, p. 820.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default—Foreclosure.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. On Nov. 23 1915 Judge Wait in the Superior Court in accordance with the decision of the full bench of the Mass. Supreme Court (V. 101, p. 1190), entered a decree directing the foreclosure of the mtge. Thomas T. Robinson, John Lovejoy and John A. Arnold were appointed receivers. V. 101, p. 1884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	----	----	$100,000	----
Bristol Co 1st mtge $250,000 ($1,000) gold—c*	1901	5 g J-J	200,000 Jan 1 1921	Interest at Federal Trust Co., Boston, trustee

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four weeks' notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—(Property was taken over by receivers on Dec. 13 1915):

Period—	*Gross.*	*Total Net.*	*Interest.*	*Deficit.*
Dec. 14 to June 30 1916 (receivership)	$27,095	def.$1,027	----	$1,027
July 1 to Dec. 13 1915	23,489	335	$4,548	4,213
Year ending June 30 1915	48,552	3,069	10,000	13,069

ROAD.—Owns 17.612 miles of track. 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph.—V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. In April 1917 the U. S. Dist. Court at Waco ordered the sale of the property. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas as successor to Belton & Temple Traction Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from $165,000 to $3,500,000. See V. 97, p. 1116.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $3,500,000 ($100)	----	----	$3,500,000	----
1st mtge $130,000 gold ($50, $100 and $500)—c*-ntf	1911	5 g A-O	130,000	1931 Int. at Commonwealth Tr.Co.,St.Louis,trus.

Bonds.—Red. on any int. date at par.

EARNINGS.—For calendar year 1916, gross, $41,028; net, after taxes, 3,030. In 1915, gross, $54,784; net, after taxes, $12,084.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12,2%
First mtge $600,000 ($1,000) gold—c*tf	1901	5 g J-J	600,000	July 1 1921 Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.
Windsor Locks 1st M $300,000 g ($1,000) gu p &i—c*tf	1904	5 g J-J	161,000	July 1 1924 Interest at American Trust Co., Boston
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000).c*tf	1906	5 g A-O	200,000	April 2 1926 Int.at Am.Tr.Co.,Bos.;Treas.of Conn.,trust.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Surplus.*
1916	$236,451	$176,588	$59,863	$48,539	$11,324
1915	227,296	171,928	55,368	49,037	6,331

ROAD.—Owns 15.35 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56, 60 and 70-lb. T rail. 47 cars.

OFFICERS.—Pres., Nathan Anthony; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439. V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Sept. 1 1917 these had not yet been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	----	$1,125,000	----
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500)—ntf	1901	5 g M-N	1,018,500	May 1 1921 Int. at Central Tr. & S. D. Co., Cin., trustee.
Toledo & Findlay mortgage $500,000 gold—ntf	1910	5 J-J	480,000	Jan 1 1935 Union Sav. Bank & Trust Co., Cin., trustee.
Findlay Street 1st cons mtge $275,000 gold—ntf	1899	5 g J-D	275,000	Dec 1 1924 Central Tr. & Safe Dep. Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending June 30 1916, gross, $431,739; net, $200,798; surplus, after charges, $72,194. In 1914-15, gross, $393,879; net, $170,862.

ROAD.—Comprises 71⅓ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 103, p. 1413.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032. V. 103, p. 1889.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common ($100)	----	----	$700,000	----
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000)—c	1900	5 g A-O	380,000	Oct 1 1920 Int. at Cleveland Trust Co., Cleve., trustee.

Bonds may be called at any time. *Sinking fund* began July 1 1905. $70,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1916, gross, $238,040; net, $88,233. 1915, gross, $208,088; net, $84,234.

ROAD.—Operates 61 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	Q-J	$1,040,000	See text.
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)—c*	1911	5 g J-J	400,000	Jan 2 1931 Int. at Columbia Trust Co., N.Y., trustee.

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and incl. Apr. 1917; July 1917 div. was passed.

EARNINGS.—For cal. year 1916, gross, $260,847; net, after taxes, $77,316; bond int., $20,000; dividends, $41,600; surplus, $15,716

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warran, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000; stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

On Aug. 2 1917 Judge Swayze in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608.

In June 1917 the P. U. Comm. auth. the issue of $66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344.

EARNINGS.—For cal. year 1916, gross, $853,743; net, after taxes, $326,108 In 1915, gross, $769,392; net, after taxes, $296,842.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson. V. 104, p. 2344; V. 105, p. 608

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $1,000,000 gold ($1,000 each) c*	1891	6 g A-O	120,000 ($15,000 due yly Sept. 30 100,000 ($20,000 due yly Sept. 30 650,000	1918-1925 1926-1930 Sep 30 1931
Interest at Mechanics Nat. Bank, Trenton, N. J.				
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,115,000	July 1 1938
Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., trus.				
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000	June 1 1941
Bankers Trust Co., New York, trustee.				
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D	350,000	June 1 1943
Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.				
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	405,000	Nov 1 1955
Int. at Real Est. T. I. & Tr. Co., Phila., trus.				
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000	July 1 1944
Real Est. Tit. Ins. & Tr. Co., Phila., trustee.				

Bonds.—$885,000 consolidated 5s of 1898 are reserved to retire first 6s Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.; —V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94 p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On Dec. 12 1916 the P. U. Comm. of N. J. authorized the transfer of $500,000 of the co.'s $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge (See text) gold ($1,000) c*tf	1902	4 g M-N	600,000	Nov 1 1932
Int. at Trenton Tr. & Safe Dep. Co., trustee.				

The 1st M. was originally for $3,000,000, but has been closed at $600,000.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1916 (Princeton Division), gross, $80,811; net, after taxes, $19,417. In 1915, gross, $79,006; net, after taxes, $17,668.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
Int. at office of company, Albany, N. Y.				

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. year 1916 and year end. June 30 1916:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1916	$34,259	$10,665	$289	$11,997	$1,043
1915–16	32,735	7,619	375	11,839	3,845

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., F. P. Gutelius and H. B. Weatherwax, Albany; Asst. to Pres., W. B. Schofield, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y. Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of ice plant, 85 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold c*tf	1915	6 g J-J	969,000	July 1 1940
Republic Trust Co., Philadelphia, trustee.				

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102, p. 1898.

EARNINGS.—For years ending June 30:

Year—	Gross.	Expenses.	Net.	Interest.	Surplus.
1916-17	$224,239	$122,745	$101,494	$56,018	$45,476
1915-16	190,075	100,083	89,992	50,234	39,758

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*tf	1912	5 J-J	795,000	July 1 1932
Int. at Central Tr. Co. of Ill., Chic., trustee.				
Debenture bonds $400,000 gold ($1,000) c*tf	1912	6 J-J	269,000	July 1 1922
Int. at Central Tr. Co. of Ill., Chic., trustee.				

Bonds.—$705,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 months end. Dec. 31 1916, gross, $187,435; net, after taxes, $72,108. In 1915, gross, $167,392; net, after taxes, $63,350.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., E. S. Myers.—V. 95,; p. 49, V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	See text
Vin T & L ref mtge $600,000 ($1,000) gold c*	1906	5 g M-N	35,000	July 1 1923
Int. at Mercantile Tr. Co., St. Louis, trustee.				
Vin Citizens' St Ry 1st mtge $200,000 gold ($500) c*	1903	5 J-J	200,000	Jan 1 1923
Int. at Columbia Trust Co., N. Y., trustee.				

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¼%. In 1912, Jan., ¼%; April, ¼%; July, ¼%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889. No later statement has been received.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----------	$1,575,000	--------
Pf $1,250,000 ($100) 7% (cum)	--	---------	685,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd c*tf	1912	5 g M-S	1,195,000	Mar 1 1932
Int. at Amer. Trust Co., Boston, trustee.				

Bonds.—$30,000 in sinking fund. Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. *Sinking fund*, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Taz.).	Interest.	Maint. Res.	Surplus.
1916	$249,104	$132,340	$57,388	$16,693	$58,259
1915	201,036	87,071	57,181	9,334	20,556

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Clerk & Asst. Sec., Horace W. Frost; Gen. Mgr., R. W. Reynolds.—V. 99, p. 120.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915.

Fare Increase.—The Mass. P. S. Comm. auth. the co. to increase the fare unitfrom 6 to 7 cents, effective April 1 1917. Workingmen's tickets, valid work days between 5 and 7 o'clock morning and evening, are sold at the rate of 50 for $3.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$116,600	----------
1st mtge $72,000 gold ($1,000 and $500) c	1916	5 g M-S	52,000	Mar 1 1936
Int. at International Tr. Co., Boston, Trus.				

Earnings.—For year ending June 30 1916, gross, $45,952; net, $5,185; nterest and taxes, $4,102; surplus, $1,083.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars.

OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	-------	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
Interest at Warren (Pa.) Trust Co., trustee.				
Second mortgage $100,000 gold not redeemable	1908	6%	100,000	Jan 1 1918
Interest at Warren (Pa.) Trust Co., trustee.				

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, Jan., 3%; no later information.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Net.	Int.&Tax.	Rentals.	Divs.(6%)	Surp.
1915-16	$141,303	$57,650	$27,727	$11,376	$12,000	$6,547
1914-15	119,854	48,489	25,778	8,323	12,000	2,388

ROAD.—Operates 21¼ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. & Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	See text	----------
Pref $600,000 6% cumulative	----	-------	$150,775	----------
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
	Int. at First Trust & Sav. Bank, Chic., trust.			
Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1917, gross, $224,956; net after taxes, $55,598. In 1915-16, gross, $224,664; net, after taxes, $56,768.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer. —V. 87, p. 1359; V. 101, p. 1093, 1190, 1975; V. 103, p. 408.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns $2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1900 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. On Mar. 23 1915 the P. U. Comm. approved the issue of only $353,000 debentures out of $694,000 asked for by the ry. co. and an appeal from the refusal of the Comm. to auth. the remaining $341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. $13,500 additional bonds.) In May 1917 the P. U. Comm. auth. the Potomac Elec. Pow. Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	Sept'17, 1¼
Pref 5% $8,500,000 ($100)	----	Q-M	8,500,000	Sept'17, 1¼
Consol mortgage $17,500,000 ($1,000 & $500) gold c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call c*tf	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c*tf	1899	5 g A-O	2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904. The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Sept, 1917. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1¼%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000) c.tf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co c.tf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
Gen'l impt. debentures	1915	6 F-A 1	750,000	Feb 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. The Gen. Impt. debentures are guar., p. & l., by the Wash. Ry. & Elec. Co.; red. at 102½ on any int. date. Earnings of the Pot. Elec. Pow. Co. have been as follows:

Calendar Year—	1916.	1915.	1914.
Gross receipts	$2,432,473	$2,191,392	$2,054,074
Net available for interest	1,114,478	1,016,793	954,021

Annual interest charges on outstanding bonds, including the $750,000 debenture bonds amount to $395,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 174.23 m. of track (all under electric traction), while the electric light company has 260 miles of subways with about 930 miles of ducts, besides many miles of overhead wires. Owns 699 cars. No. of meters, Dec. 31 1916, 31,548

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1916:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.56	$200,000	$162,700	$37,300
Washington & Rockville Ry	14.436	275,000	275,000	None
City & Suburban Railway	41.427	1,750,000	1,681,150	68,850
Washington & Glen Echo RR	----	200,000	197,150	2,850
Washington Interurban RR	8.25	50,000	50,000	------
Total railroads	72.673	$2,475,000	$2,366,000	$109,000
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,475,000	$8,366,000	$109,000

The Washington Ry. & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.: $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1916.	1915.	1914.	1913.
Revenue passengers	68,545,481	66,104,431	65,817,772	65,978,749
Free transfers	21,489,744	20,378,525	20,200,541	20,003,412
Gross earnings	$5,539,465	$5,191,627	$5,048,435	$4,943,315
Expenses and taxes	*3,280,486	*3,009,072	*2,863,736	2,669,972
Net earnings	$2,258,979	$2,182,555	$2,184,699	$2,273,343
Other income	27,510	22,328	33,891	10,222
Total income	$2,286,489	$2,204,883	$2,218,590	$2,283,565
Fixed charges	1,194,035	$1,187,997	$1,177,117	$1,126,915
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(7%)455,000	(7%)455,000	(7%)455,000	(6½)422,500
Surplus	$212,454	$136,886	$161,473	309,150

*Includes depreciation of equipment beginning with July 1 1914. In accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and C Sts., N. W. Washington.—V. 104, p. 453; V. 104, p. 2006, 2013, 2120.

(1) **City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, $1,750,000. Denom. $1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen. 6% 30-yr. bonds and $30,000 prior lien 5½% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $425,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at $10,996,214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col., franchise, working capital, interest and taxes during construction, and other items which figured in the report of the Commission's expert as follows: Land, $618,116; insurance on land, $1,236; taxes on land, $12,362; interest on above items, $44,220; and working capital, $108,000. V. 103, p. 2428.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Oct. '17, 1¼
New first mortgage $6,000,000 gold ($500) c	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%, in 1905, 5¾%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate quarterly since.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 314 closed motor cars, 121 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Deprec'n.)	Other Income.	Int. and Taxes.	Dividends.	Balance, Surplus.
1916	$2,289,251	$1,051,841	$8,928	$424,592	(5%)$600,000	$36,177
1915	2,206,494	1,054,210	6,532	417,168	(5%) 600,000	43,574
1914	2,255,992	1,105,800	17,146	425,819	(5½) 660,000	37,127

In 1916 53,482,516 revenue and 16,487,820 transfer passengers were carried, against 51,003,735 and 17,180,920; respectively, in 1915.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 102, p. 1808; V. 103, p. 2428; V. 104, p. 162.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns $2,750,000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	---------	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1915	5 Q-F	1,500,000	May 1 1916
	Fidelity Trust Co., Baltimore, trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ¼ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 9s, p. 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g---c*	1905	5 g M-S	2,370,000	Mar 1 1955
	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000)---c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury The bonds are subj. to call on any int. date at 110 and int. upon 3 months notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net $297,114; bond int. & taxes, $200,568; surplus, $96,546. No later statement has been received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 2 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co.'s line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172,700 issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	----	$3,000,000	----
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,455,750	Sept 17. 1½
First mortgage $7,500,000 ($1,000) ---c*tf	1911	5 M-S	z5,295,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

z Includes $151,000 bonds in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Sept. 1917.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int.,&c., Charges.	Balance, Surplus.
1916	$946,202	$396,332	$13,341	$262,578	$147,095
1915	845,683	348,398	12,466	258,689	102,175

Revenue passengers carried in 1916, 2,037,139, against 1,879,790 in 1915.

ROAD.—Operates 112.9678 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 94 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Baltimore.—V. 102, p. 1157; V. 104, p. 1265.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	----	$2,263,000	----
Pref stock $1,665,000 cum	----	6%	1,249,750	See text
First mtge gold $6,000,000 ($1,000) ---c*tf	1910	5 g J-J	5,775,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			
2nd Mtge (closed)	----	----	410,000	----
Car trust notes	----	----	130,000	----

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum is being paid on preferred stock.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 63 passenger, 4 baggage and express and 129 freight cars, 8 electric engines, 4 steam locomotives and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—	—Year end.— July 31 1917.	—Year end. Dec. 31— 1916.	1915.
Gross	$882,982	$819,478	$736,387
Net (after taxes)	384,991	397,226	387,080

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 105, p. 291.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1917, gross, $96,236; net, after taxes, $12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Walter G. Parker; Aud., J. S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to $800,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co's. plant at Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. *Franchises* extend to 1940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $800,000	----	----	$600,000	----
First & Ref M., $15,000,000 ($100, $500 & $1,000) c*---	1917	5 M-N	925,000	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			
Bonds on Merrill and Stevens Point properties (closed mortgages)	----	----	412,500	----

Bonds.—$412,500 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS for year ending Dec. 31 1916, gross, $295,284; net (after taxes), $158,142.

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau and Stevens Point; 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., Neal Brown; V.-Pres., C. C. Yawkey; Sec. & Treas., M. C. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.

New Control.—In Aug. 1917, Hagerstown & Frederick Ry. Co. (see under Hagerstown) arranged to acquire control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $300,000	----	----	$300,000	----
Preferred $300,000 non-cum	----	----	300,000	----
First mortgage $300,000 gold ($100 and $500) ------c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trtutee			
Second mortgage $300,000 ($100 and $500) gold--c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500) ----------tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1916	$130,382	$79,568	$45,067	$34,501
1915	124,948	76,052	45,144	30,908

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Mgr., R. D. Sefton —V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) ----------tf	1906	5 g M-S	900,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold--------c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000---tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,750,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bett's.	Dividends.	Balance, Surplus.
1915-16	$811,562	$443,845	$112,500	$30,217	(5%) $175,000	$126,128
1914-15	584,129	285,892	112,500	27,568	(4%) 140,000	5,824

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, is under construction; expected to be completed Oct. 1 1917.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtg $1,000,000 ($1,000) gold ----------c*tf	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For 6 mos. end. Dec. 31 1916 and years ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Deprec.	Surplus.
Last half '16	$93,872	$48,511	$28,215	$7,132	$13,164
Yr. 1915-16	161,042	82,132	56,001	13,474	12,657
Yr. 1914-15	147,514	71,645	56,828	8,113	6,704

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1909 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	----	$1,303,000	----
Pref 6% cum $1,500,000	----	----	500,000	----
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D Int. payable in N. Y. or Chicago.	900,000	Dec 1 1936

BONDS.—$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Dec. 1 1919 or any int. date thereafter. Sinking fund of 2% annually of bonds certified from Dec. 1 1919 to purchase or call bds. at 103 & int. Cont. & Com'l Tr. & Sav. Bk., Chicago, trustee.

EARNINGS.—For cal. year 1916, gross, $271,107; net, after taxes, $122,019. Annual int. charge on $900,000 bonds, $49,500.

ROAD.—Owns and operates 57.5 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross $1,472,994; oper. exp., taxes and rentals, $1,417,864; net income, $55,130; divs. $45,000; surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315; net income, $63,990; divs., $54,000; surplus, $9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. & Treas., C.W. Laycock.—V.91, p. 1513; V.92, p. 957; V. 103, p.2343.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymoutn & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000	—all but 8 shares owned by Un. P. & T. Co.			
1st mtge $1,500,000 gold ($1,000) c*	1891	5 g A-O Interest at Provident Life & Tr. Co., Phila.	$1,500,000	April 1 1921
Collateral trust and mortgage $325,000 gold	1895	5 g J-J Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.	269,000	Jan. 1 1926
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.	250,000	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W. Side bonds	----	5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000) g p & l unconditionally gu. c*	1893	6 g J-D Int. at Real Estate Tr. Co., Phila., Trus.	99,000	Dec 1 1918
Plymouth Br Co 1st gold M $150,000 guar prin & int.	1894	5 g A-O Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.	107,000	Oct 1 1924
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkes-Barre & East Side Ry.	----	5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		—Stock—			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	99,000	$1
Plymouth & Larksville Ry	3.45	75,000	-----	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Pialns. Ry	4.09	24,000	24,000	217,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	107,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	—All stock owned by W.-B. & W. Val. Trac.			
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S Int. at Anthracite Sav. Bk., Wilkesb., Trus.	$150,000	Sept 15 1928

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Apr '17, 3¼%
Pref $600,000 5% cum (see text)	----	See text	595,900	Mo'tnly; ¼%
Consol Rys, L & P Co 1st M g (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.	476,600	July 1 1932
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J Int. at Penn. Co. for Ins. on L., &c., Phila., trustee	859,000	Jan 1 1949
General mortgage $500,000 g ($1,000) c*tf	1917	6 g F-A Int. at Guaranty Trust Co., N. Y., Trustee.	350,000	Aug 1 1920

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Additional 1st M. bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. During life of Gen. Mtge. bonds, however, only $200,000 additional 1st M. bonds may be issued. The 1st M. bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $16,000 have been retired. V. 89, p. 471. The Consol. Rys., Lt. & P. Co. bonds have a sink. fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $123,400 bonds have been retired. Remaining Gen. Mtge. bonds may be issued only for additional physical property, impts. and betterments when earnings available for int. on these bonds are at least 3 times interest charges, including bonds proposed. No prior lien bonds exceeding $200,000 may be issued and no new mortgage equal or prior to this mortgage will be created while these bonds are outstanding and unpaid. The Gen. M. bonds are red. at 101 and int. at any time on 60 days' notice. Tax-free in N. Y. State. V. 105, p. 1105.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (¼% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—*Years ended—*	*June 30 '17.*	*Dec. 31 '16.*	*Dec. 31 '15.*
Gross earnings	$489,904	$470,095	$440,596
Net, after oper. expenses and taxes	$185,118	$172,625	$175,426
Bond interest (prior liens)	68,025	65,684	61,050
Balance	$117,093	$106,941	$114,376

PROPERTY.—The power station has a total capacity of 3,800 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 2 two-lift holders of 270,000 cu. ft. capacity; 42.56 miles gas mains. Of the 29.28 miles of track in the railway system 68% are double tracked. 36 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen Sec. & Treas., H. Woolcott; Gen. Mgr., A. B. Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

Exchange of Preferred Stock.—Holders of the $4,000,000 4% pref. stock were in June 1917 asked to exchange their stock for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock would relieve the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—42,745 shares (out of 45,000) 1st pref. stock (par $80) and 33,259 shares (out of 33,260) common stock (par $100).

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $214,000, and notes, $528,073.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	----	$100,000	----
Pref. 4% ($100)	----	4 J-J	4,000,000	July '17, 2%
Funding gold notes	tf- 1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest has been continued at the rate of 3% per ann., with obligation to pay the additional 1% if earned. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled.

EARNINGS.—For cal. year 1916 and years ending June 30:

June 30 Year—	*Divs. & Int. Rec'd.*	*Deduc-tions.*	*Net Income.*	*Interest on Notes.*	*Preferred Dividends.*	*Balance. Surplus.*
1916	$506,147	$15,909	$490,238	$411,270	$160,000	df$81032
1915-16	592,271	16,401	575,870	411,270	160,000	4,600
1914-15	584,864	27,820	557,044	376,997	160,000	20,047

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 1899; 2559.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	July '17, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. New stock issued June 27 1916.

In June 1917 applied to the Mass. P. S. Comm. for auth. to issue $3,377,000 20-year bonds bearing not to exceed 6% interest, to provide for general impts. and to pay outstanding debts. V. 104, p. 2453.

On July 30 1917 filed a petition with the P. S. Comm. to establish a two-unit-fare program. The 5-cent fare is to be retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent-fare zone will be established, followed by a second 5-cent zone.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,654,700 ($100)	----	Text	$4,654,700	Text
New first mtge $1,700,000 gold ($1,000) c*-ntf	1903	4 g A-O	1,700,000	April 1 1923
West Mass St Ry first mtge (closed) gold ($1,000) c*-ntf	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mtge gold ($1,000) c*-ntf	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st M (closed) g ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1917			1,172,856	

Springfield Safe Dep. & Trust Co., Trustee. Springfield Safe Dep. & Trust Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee. Int. at Springfield S. D. & Tr. Co., Trustee.

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¾%.

ROAD.—Owns 175.67 miles (incl. 34.56 miles of 2d track) of main track and 11.83 miles of sidings. Total, 187.50 miles.

EARNINGS.—For cal. year 1916 and years end. June 30:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax.,&c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1916	$2,401,954	$467,073	$288,010	(5¼) $244,372	def. $65,310	$34,272
1915-16	2,287,487	539,394	293,780	(6½) 274,157	def. 28,543	23,940
1914-15	2,126,413	554,539	306,092	(6½) 241,026	sur. 7,421	103,123

—V. 101, p. 214, 1372, 1887; V. 104, p. 2119, 2453.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 to acquire street railways. Is now in process of liquidation, which is expected to be completed before Dec. 31 1917. The greater part of its assets has already been distributed to the shareholders.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

42,745 shares 1st pref. and 33,259 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1917 $1,422,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds up to Sept. 20 had not yet been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)	----	----	$3,326,000	----
Pref (see text) $3,600,000 ($80)	----	----	3,600,000	----
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,422,000 Aug	1 1930
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000 Nov	1 1927
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000 Mar	1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000 Oct	1 1917
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000 Jan	1 1919
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000 Aug	1 1926
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000 Feb	2 1923
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000 Oct	1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*ntf	1901	5 g J-J	160,000 July	1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000 Oct	1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	4½ g M-S	500,000 Sept	1 1922
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000 June	1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----
Webster & Dudley Mortgage	1899	5 M-N	30,000 Nov	1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----
Worc & Web 1st M $150,000 ($1,000) gold c*ntf	1899	5 g J-D	150,000 Dec	1 1919
Current liabilities June 30 1917 (incl. all sub. cos.)			870,992	----

Int. at Old Colony Trust Co., Boston, Trustee. Int. at Old Colony Tr. Co., Boston, Trustee. Interest at office of company. Int. at Amer. Trust Co., Boston, Trustee. Int. at Worcester Tr. Co., Worcester, Trust. Int. at Internat. Trust Co., Bost., Trustee. Interest at office of company. Int. at International Tr. Co., Bost., trustee.

Preferred Stock.—The pref. stock is entitled to cumulative divs. of $5 p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates 300.08 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	Gross.	Net.	Charges.	Divs.	Surplus.
1916	$3,178,494	$984,809	$503,245	$346,300	$135,263
1915-16	2,997,700	942,380	554,257	300,950	87,173
1914-15	2,740,225	853,365	563,810	281,160	8,395

—V. 101, p. 1887; V. 104, p. 1900, 2344.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call ntf	1899	5 A-O	$300,000 Oct	1 1919

Int. at Old Colony Trust Co., Boston, Trust.

Year ending—	Gross.	Net.	Int. & Taxes.	Divs.	Surplus.
Dec. 31 1916	$107,905	$17,524	$19,269	----	def $1,745
June 30 1916	107,482	21,667	20,946	----	721
June 30 1915	112,654	33,019	20,311	$12,600	108

ROAD.—Operates 29.72 miles of track. 20 pass. and 7 other cars.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK—	Interest.	Outstanding.	Last Div.
Stock $275,000 (par $100)	----	$275,000	Dec '14, 2%
Current liabilities J'ne 30 1917	----	270,790	----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.93 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross.	Net.	Charges.	Divs.	Balance.
Dec. 31 1916	$188,150	$25,768	$19,051	----	sur. $6,717
June 30 1916	172,114	24,245	20,347	----	sur. 3,898
June 30 1915	174,088	28,150	23,553	$5,500	def. 902

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

In April 1917 Mass. P. S. Comm. granted auth. to increase fares to 7c. for local rides and a maximum charge of 10 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$100,000	----
Hamp & Wor 1st mtge $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at American Trust Co., Boston, trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1916, gross, $31,264; expenses and taxes, $44,825; deficit from operation, $13,561; interest, $6,750; deficit for year, $20,311.

ROAD.—Operates 12 miles of track between Ware and West Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($50)	----	----	$2,500,000	----
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	July '17, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000 Dec	1 1937

Guar. Trust & Safe Dep. Co., Phila., trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $125,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.— 1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In Jan. 1917, 1¼% and 2½% extra in full payment of accumulations. April, 1¼%; July, 1¼%.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	Gross Earnings.	Net (after Taxes).	Int. & Bond Disc.	Depreciation.	Preferred Dividends.	Balance. Surplus.
1915-16	$967,496	$470,788	$259,075	$40,541	$100,000	$71,172
1914-15	828,299	370,844	239,474	20,658	80,000	30,712
1913-14	796,645	348,748	223,338	16,915	80,000	28,494

Latest Earnings.—For 8 mos. ending July 31 1917, gross, $694,655; net, $324,066; charges and taxes, $205,476; surplus, $118,590. In 1915-16, gross, $632,119; net, $333,493; charges & taxes, $206,846; sur., $126,647.

ROAD.—Owns and operates about 84.54 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See Map on Page 129.*)—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the common stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:

Mahoning & Shen. Ry. & Lt. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle Electric Co.	Pennsylvania Power Co.
New Castle Electric St. Ry. Co.	Sharon & New Castle Ry. Co., Ohio.
The New Castle & Lowell Ry. Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle & Lowell Realty Co.	Shenango Valley Electric Light Co.
New Castle & Mahon. St. Ry. Co.	Youngstown & Niles Ry.
New Castle Traction Co.	Zellenople Light & Power Co.

Also controls the Republic Corporation.

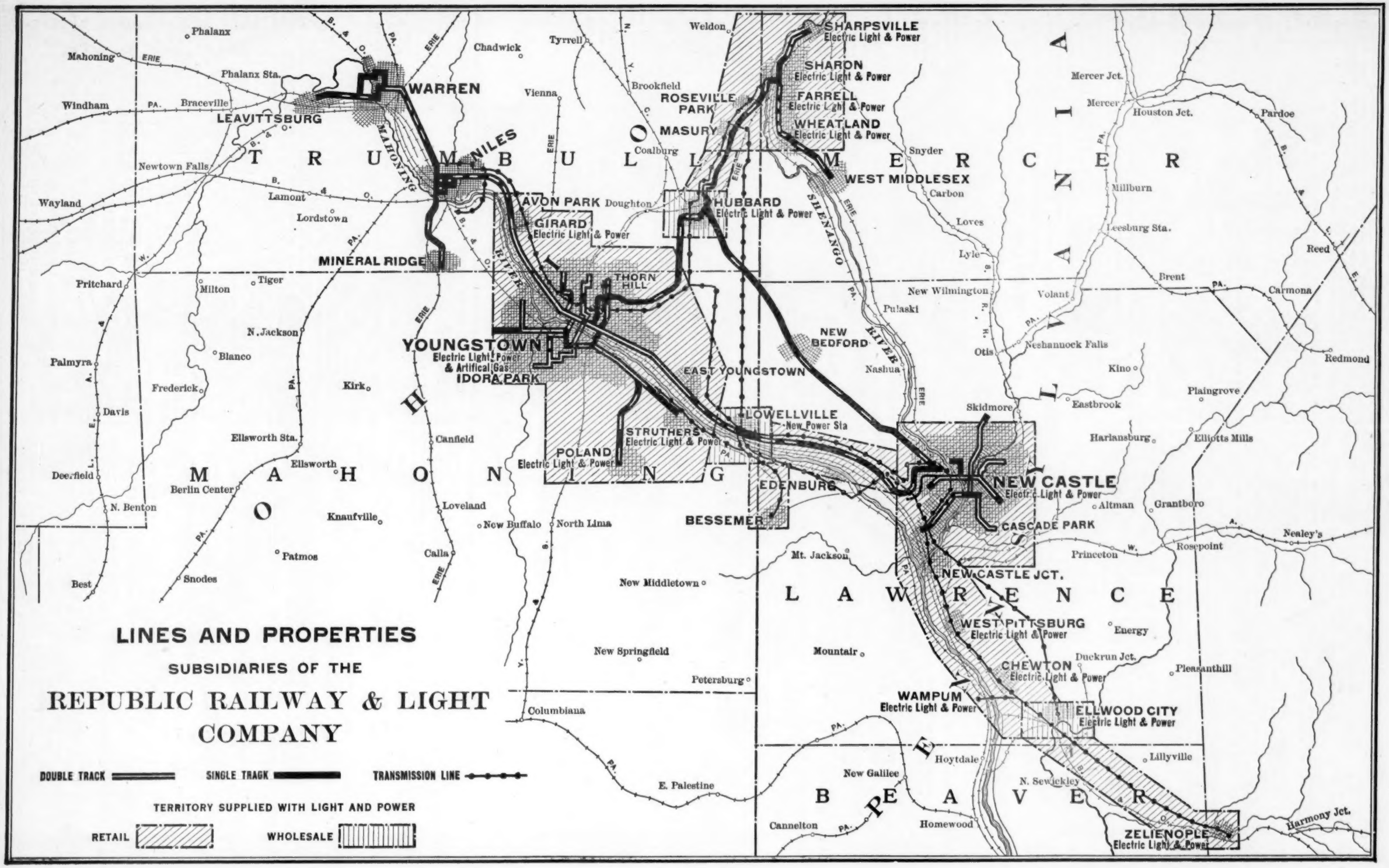
Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. In Aug. 1917 the Mah. & Shen. Ry. & Lt. Co. absorbed the Mahoning Valley Ry., the Mahoning Valley So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Electric Light Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. The properties now owned and operated directly by the Mah. & Shen. Ry. & Lt. Co. furnish 82% of the gross earnings of the system.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----	$6,206,000 Oct	'17, 1%
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400 Oct	'17, 1½
Mah & Shen Ry & Lt 7% cum pref stock $10,000,000	----	Q-M	3,500,000	----
Mah & S R & L 1st & cons M $20,000,000 gold c*r*.tf	1915	5 g M-N	9,100,000 Nov	1 1920
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000) c*-tf	1902	5 g M-N	1,757,000 May	1 1922
New Castle Traction 1st mtge $500,000 gold ($1,000) c*tf	1897	5 g M-N	500,000 May	1 1927
N C Elec Co 1st M $200,000 gold tf	1897	5 g M-S	200,000 Mar	1 1927

Guaranty Trust Co., New York, trustee. Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Union Trust Co., Pittsburgh, trustee. Int. at Union Trust Co., Pittsburgh, trustee.



LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

DOUBLE TRACK ═══ SINGLE TRACK ━━━ TRANSMISSION LINE ●—●—●—●

TERRITORY SUPPLIED WITH LIGHT AND POWER

RETAIL ▨ WHOLESALE ▨

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Y-S Ry & Lt 1st M $2,500,000 ($1,000) gold s f..c*.tf	1900	5 g J-J	$2,066,000	Jan 1 1931
Shar & New Castle 1st mtge $500,000 gold ($1,000) s f guar, prin & int.....c*.tf	1901	5 g J-J	275,000	July 1 1931
Mahoning Valley S E first mortgage.....tf	1903	5 J-J	94,000	July 1 1923
Youngst Park & Falls St Ry first mortgage.....tf	1898	5 J-J	194,000	Jan 1 1919
Poland St Ry 1st M $200,000 ($1,000) guar p & i....ntf	1913	5 J-D	170,000	June 1 1933

Interest at New York Trust Co., New York, trustee. Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee. Int. at Union Trust Co., Pittsburgh, trustee. Union Trust Co. of Pittsburgh, trustee.

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. State tax. Callable as a whole at 110 and divs. V. 103, p. 2341.

Bonds.—Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,256,000 are reserved to retire underlying liens and remaining $5,644,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, $243,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; $374,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 3-year secured notes, due Dec. 1 1918, were called for payment on Dec. 11 1916. V. 103, p. 1688, 1889. Under the trust agreement holders of the notes had the right to convert them into 7% pref. stock of Mah. & Shen. Ry. & Lt. Co. at par, and $507,000 notes were so converted.

Dividends.—On pref. 1½% quar. has been paid since organization. Initital div. on com of 1% paid Jan. 1917; Apr., 1%; July, 1%: Oct., 1%

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1916 report in V. 104, p. 1485.)

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Pref.Div. (6%).	Balance, Surplus.
1916	$3,987,616	$1,660,210	$20,966	$827,570	$311,484	$542,122
1915	3,121,297	1,247,214	1,753	688,952	311,484	248,531
8 Mos. ending Aug. 31:						
1917	$3,043,488	$994,425	$40,830	$648,842	$207,656	$178,757
1916	2,596,204	1,067,012	11,715	540,500	207,656	330,571

Passengers carried in 1916, 53,448,848, against 46,036,596 in 1914.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 173.99 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity approx. 60,000 h. p. (the installation of a further 20,000 h. p. is in progress); also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsey and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 104, p. 664, 864, 1146, **1485**, 1593; V. 105, p. 820, 998.

YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio.Sept. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000	----	----	$350,000	----
Preferred (cum) $750,000	----	6%	470,000	----
1st M $1,500,000.....c tf	1916	5 M-S	700,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under stringent safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. July 31 1917, gross, $204,166; net (after taxes), $73,992; fixed charges, $36,144; surplus, $37,847.

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 miles. 9 passenger, 12 freight, express and 1 work car; 1 electric locomotive and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., L. N. Freeman, Boston; Sec. & Treas., W. F. Bass, Youngstown.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p. The Nova Scotia P. U. Comm. has approved altogether the issue of $3,000,000 bonds, $2,500,000 pref. stock and $2,500,000 com. stock for the foregoing purposes and for the construction of a hydro-electric plant utilizing the Gaspereaux lands.

Franchises, in opinion of counsel, are perpetual

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for $1,000. V. 104, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	----	$2,500,000	----
Pf 6% cum $2,500,000 ($100)	----	J-J 2	1,500,000	----
1st M $10,000,000 gold $ or £ ($1,000 and $500)...c*.tf	1916	5 g J-D	2,250,000	Dec 1 1946

Int. in New York, Montreal and London.

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out begins Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

Earnings.—Of Halifax Elec. Tram Co. for cal. years and year ended Oct. 31 1916:

	1906.	1909.	1912.	1914.	1915.	1915-16.
Gross earnings	$387,517	$447,579	$539,953	$645,241	$718,840	$759,513
Net, after taxes	171,808	207,973	253,393	269,818	331,753	342,897
Interest on outstanding bonds calls annually for						112,500

PROPERTIES.—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 sweepers, 2 misc. cars, &c.; power house with 7,300 h. p. capacity; lighting and power distribution system; gas plant, with about 42 miles of pipe line.

OFFICERS.—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith, Halifax; Managing Director, H. R. Mallison, Halifax.—V. 104, p.164, 257.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr.Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	----	$7,714,500	Sept '17, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	July'17, 3½
1st mortgage $25,000,000 ($1,000) gold.....c*tf	1907	5 g A-O	5,206,000	See text

Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.

Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) .....c*ntf	1903	5 A-O	2,139,000	April 1 1943

Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable .....c*tf	1899	5 g A-O	917,000	Oct 1 1929

Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.

Hamilton Street Ry 1st mtge.	1898	4½ J-D	420,000	Dec 22 1928
Ham Grims & B El Ry 1st M..	1895	5 M-N	150,000	1925

Stock.—A div. of ½% was paid Dec. 15 1915 on the $5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $54,000 annually from April 1 1914 to 1921 and $108,000 annually from April 1 1922 to 1931, and the remaining $3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1%. V. 105, p. 909.

EARNINGS.—Incl. subsidiary cos. (1916 report in V. 104, p. 857.)

Calendar Year—	Gross Earnings.	Net Earnings.	Maint. & Ren'ls.	Bond Int.,&c.	Divs. Paid.	Balance, Surplus.
1916	$2,693,212	$1,233,611	$157,689	$394,769	$534,351	$146,802
1915	2,353,956	1,001,955	109,640	384,771	386,613	120,930

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 103, p. 57; V. 104, p. 857; V. 105, p. 909.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(*See Map on page* 131).

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	M-N	$15,000,000	May'17, 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	May'17, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f..c*&r	1902	5 g F-A	9,088,111	Feb 1 1952

Central Trust Co., New York, Trustee.

Hav El Ry L & P gen mtge $25,000,000 ($500, $1,000 & $5,000) gold.....c*&r	1914	5 g M-S	5,303,000	Sept 1 1954

Guaranty Trust Co., N. Y., Trustee.

Gas & Electric Co. issues—				
Gold mortgage	1904	6%	3,998,000	1954
"English bonds" (£128,800)	1906	5%	622,533	1943

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,569 common and $173 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $513,430 are in treasury. $912,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $16,600,000 are reserved to retire underlying liens, $52,000 are deposited with Govt. of Cuba, $343,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2½%, was paid in Nov. 1912. In 1913, 5½%; in 1914, 5%; in 1915, 5½%; in 1916, 6%. In 1917, May, 3%.

REPORT.—For calendar years (1916 report in V. 104, p. 2007)

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs.	Balance, Surplus.
	$	$	$	$	$	$	$
1916	6,017,708	3,573,823	144,561	1,297,093	899,991	*a*896,910	624,390
1915	5,541,303	3,203,797	147,875	1,115,414	899,994	*b*822,169	514,095

a 6%. *b* 5½%.

LEGEND

H. E. R'y L. & P. Co. Existing Single Track
" " Double Track
" Proposed Single Track
" Double Track
Insular R'y Co. Existing Single Track
" Double Track
" Proposed Single Track
" Double Track
Consolidated Power Plant at Tallapiedra
Sub-Stations belonging to H. E. R'y L. & P. Co.
" " " " Insular R'y Co.

MAP OF THE
HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

SEPT. 1917]

Latest Earnings.—For 7 months ending July 31.

7 Months—	Gross.	Net(aft.Tax.)	Oth.Inc.	Charges.	Surplus.
1917	$3,826,484	$2,170,711	$91,183	$927,908	$1,333,986
1916	3,386,516	2,073,997	80,607	905,285	1,249,319

ROAD, &c.—Railway system 88.82 miles of single track. Also operates a stage line with 153 stages and 10 motor omnibuses, covering routes not reached by tracks; 397 passenger cars; 11 freight locomotives; 5 other motor cars and 77 trail cars. Passengers carried in 1916, 59,698,791. 172.11 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 104, p. 1591, 1701, **2007**, 2010, 2118, 2452.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000.

Stock was increased from $1,207,500 to $1,600,000 in Aug. 1916. V. **103**, p. 938.

All the $528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders have voted to issue $400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

STOCK.—Authorized and outstanding (par $100), $1,600,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.— For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn.,&c.	Dividends (8%).	Balance, Surplus.
1916	$669,982	314,546	$117,933	$112,300	$84,313
1915	599,564	227,153	103,364	96,600	27,189

Passengers carried in 1916, 13,213,700, against 11,822,269 in 1915.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Balentyne.—V. 102, p. 975, 1350; V. 103, p. 759, 938; V. 104, p. 1387.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $800,000 ($100)	----	----	$800,000	Oct'17,1¼%
First mortgage $600,000 ($500) gold c*	1898	5 g J-J	600,000	Jan 1 1928

Not subject to call. {Montreal Trust & Deposit Co., Trustee. {Interest at Bank of Montreal, Montreal.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1916	$286,322	$142,257	$42,000	$7,887	(5%)$40,000	$52,370
1915	274,318	130,949	42,000	7,409	(5%)40,000	41,540

Passengers carried in 1916, 4,812,754, against 4,490,828 in 1915.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V.100, p. 983; V. 101, p. **284**; V. 102, p. 1164; V. 103, p. **58**; V. 104, p. 1168.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)	----	J-J	$572,680	July'17 3%
First mortgage $750,000 gold ($1,000) c*	1896	5 g M-S	595,000	Mar. 8 1925

{Toronto General Trusts Co., trustee.

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $105,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock).

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1916	$426,315	$133,914	$40,303	*$33,860	$59,750
1915	398,858	123,646	32,793	33,360	57,493

* Including div. of 3% paid in *stock* July 1916.

ROAD.—Operates 36.02 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission. Passengers carried in 1916, 11,518,428; in 1915, 10,801,531.

OFFICERS.—Pres., Chas. Currie, Akron, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 102, p. 713, 886; V. 104, p. 764, 1489.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorporated in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

The bondholders on Sept. 18 1917 voted to notify the several municipalities served by the road that it is proposed to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line. In April 1917 the company offered to sell that portion of its line between St. Thomas and Port Stanley, 8 miles, together with 4 cars, for $168,000, severe competition from the London & Port Stanley Ry., a municipal line, being given as the reason. The company holds that, operated as a freight and passenger line in connection with the city's line, this portion of the road would pay.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
1st M $840,000 ($500). Not subject to call	1914	5 J-D	840,000	June 1 1944

{Fidelity Trust Co., London, Ont., trustee.

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; V.-P., T. H. Purdom; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308; V. 105, p. 290, 1209.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of 'Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)	----	Q-A	$5,000,000	Oct'17,1½
Pref $2,000,000 6% cum	----	----	None	----
First lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S	4,654,000	Mar. 1 1953

{Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $346,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years (1916 report in V. 105, p. 813):

	Gross.	Net (aft.Tax.)	Int.&S.F.	Dividends.	Surplus.
1916	$1,594,079	$758,655	$308,817	(6%)$300,000	$149,838
1915	1,494,788	731,829	306,475	(6)300,000	125,354
1914	1,602,001	783,587	305,967	(7)350,000	127,620

From the surplus as above there was deducted in each year $80,000 for the replacement and renewal fund, leaving $69,838 in 1916, against 45,354 in 1915 and $47,620 in 1914.

Latest Earnings.—For year ending June 30 1917, gross, $1,691,044; net (after taxes), $817,683; int. & sink. fund, $321,024; surplus, $496,659.

ROAD.—Operates 45 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 77 double-truck passenger cars and 14 service cars.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 100, p. 733, 1832; V. 101, p. **123**; V. 103, p. 406, **491**; V. 105, p. **813**.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased authorized stock from $500,000 to $1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	See text	----
First mortgage $2,500,000 gold ($1,000) c*	1906	5 g M-S	$542,000	Sept. 1 1946

{New York Trust Co., trustee.

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $24,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co.,	Montreal Public Service Corp.,
Canadian Light & Power Co.,	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1917 issued $5,350,000 2-year 6% secured gold notes to refund in part the $7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	----	$17,560,930	----
Secured notes $5,850,000 gold ($1,000) c*	1917	6 g A-O	$5,350,000	Apr 1 1919

{Int. in N. Y., Guaranty Tr. Co., Trustee.

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co. and 5,333 shares of new com. stock of the Montreal Tramways Co., upon which 10% has been paid; remaining $500,000 notes are reserved for payment of balance due on said shares. Red. at 100½ and int. on any int. date on 30 days' notice. V. 104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

Principal *franchise* is, in the opinion of counsel, unlimited as to time but gives the city the right in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. The Legislature of Quebec has taken favorable action toward granting a new franchise to the co., which, in effect, postpones the time at which the property may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	----	*$4,000,000	Aug '17, 2½
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	16,335,000	July 1 1941

{Harris Tr. & Sav. Bk., Chic., Trustee. Nat Tr. Co., Ltd., Montreal, Co-Trustee.

Sterling deb Montreal St Ry secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922

{Interest at Bank of Montreal, London, Eng.

Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	2,238,667	May 1 1922

{Interest at Bank of Montreal, Montreal, Can., and London, England.

*** Including as of June 30 1917, $605,700 unpaid and subject to call.**

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,063,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N.Y., (V. 97, p. 1025), Montreal and London stock exchanges Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1917, $1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April, 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. Aug. 1917.

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906):

June 30. Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contingent Account.	Divs. (10%)	Balance, Surplus.
1917	$7,725,499	$3,123,727	$2,248,373	$350,000	$337,881	$187,473
1916	6,609,765	2,902,712	2,118,405	275,000	323,871	185,436
1915	6,525,231	2,811,235	2,132,364	275,000	278,880	124,991

From the surplus as above in 1916-17 there was deducted $110,000 for war tax (estimated), leaving $77,473.

Passengers carried, year end. June 30 1917, 179,974,549, against 156,408,303 in 1915-16.

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F Howard Wilson; Sec., Patrick Dubee.—V. 103, p. 490, 2341; V. 105, p. 906.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	----	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$925,000	----------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d) c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910	-------	None	----------
Navigation Co First mortgage $250,000 ($1,000 or £205 9s 8d) gold c*	1903	5 g M-N	200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee.			

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032. No later statement has been furnished us.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec., A. J. Mitchell, Toronto; Treas., L. W. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Selxas, St. Catharine's. —V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,726,200 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	Q-J $5,178,600	Oct. '17, 1%

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee. V. 104, p. 560, **1896.**

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	----	Q-J $1,876,900	See text
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J	410,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $90,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%; since, 15%.

EARNINGS.—For years end. Dec. 31 (1916 report in V. 104, p. 1896):

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1916	$1,154,912	$484,564	$196,239	$65,000	$281,535	$31,790
1915	1,041,100	383,774	84,798	------	281,535	17,441

Pass. carried in 1916, 27,033,778, against 24,361,867 in 1915.

ROAD.—Operates 51 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 104, p. **1896,** 2343.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	------	$500,000	----------
Collateral trust first mortgage $750,000 gold c*.tf	1902	6 g M-N	215,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $35,000 bonds had been canceled by this fund to Dec. 31 1916.

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net(aft.Tax)	Interest.	Sink.Fd.	Surplus.
1916	$146,551	$49,790	$27,039	$2,500	$20,251
1915	144,564	60,531	27,497	2,500	30,534

ROAD.—Operates 5.6 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	See text
Pf $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	July '17, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,686,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Metropol. Bk., Tor.			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $314,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £552,000 are reserved for 1st M. bonds and £90,200 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including July 1917. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth.Rev	Interest.	Pref.Div.	Surplus.
1916	$829,057	$416,626	$5,347	$200,533	$70,000	$151,439
1915	747,180	377,361	3,454	204,886	70,000	105,930

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross,; Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. **463,** 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (*b*) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (*c*) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. No decision fixing the purchase price has as yet been handed down. V. 105, p. 1209.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the completion of the road.

In Aug. or Sept. 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9,999,500	Jan.15 '12, 1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000	1909	5 g J-D	4,995,400	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee. Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bank of Canada, Quebec.			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000 c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day $3,659,000 of the consol. bonds are reserved to retire underlying bonds and $1,345,600 are in treasury. $144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1916 report in V. 103, p. 1410):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges and Taxes.	Balance, Surplus.
1915-16	$1,731,732	$701,981	$236,869	$723,447	$215,403
1914-15	1,548,096	623,279	235,978	739,482	119,775

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails, gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Sir Rodolph Forget, M. P., Montreal; V.-P., Lorne, C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, N. K. Tennent.—V. 104, p. 560, 1590, 1700; V. 105, p. 716, 998.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 9,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	-------	$1,127,000	----------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,006,000 Montreal Trust Co., Montreal, Trustee.	July 1 1940
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g ($100, $500, $1,000)	1915	7 M-S	32,500 Int. at Prudential Tr. Co., Ltd., Mont., trus.	Sept 1 1920

Bonds.—Of remaining consol. mtge. bonds, $194,000 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. $16,000 held in sink. fund. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years end. June 30 (inter-co. charges eliminated in 1916):

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off.	Office &c.	Exp.	Balance, Surplus.
1915-16	$140,069	$66,350	$54,525	$3,899	$2,780	$1,427		$3,719
1914-15	146,769	55,920	49,535	4,204	376	1,780		24

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., L. C. Haskell; Supt., F. A. Chisholm.—V. 101, p. 924; V. 103, p. 1688; V. 104, p. 74, 664.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns capital stock and $220,000 of the $389,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	May '17, 1½
Pref 6% $500,000 ($100)	----	M-N	234,000	May '17, 3%
First mortgage $1,500,000 gold c ntf	1902	5 J-J	1,096,000 Int. at State St. Tr. Co., Boston, trustee.	Jan 1 1932
Sydney & Glace Bay 1st M. $500,000 guaranteed c ntf	1902	5 J-J	169,000 Int. at Royal Trust Co., Montreal, trustee.	Jan 1 1932

Stock.—Preferred stock is redeemable at 120.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, $51,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and 1916, 3%. In 1917, May, 1½%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net (aft. Tax).	Interest.	Sk., &c., Fds.	Surplus
1916-17	$425,544	$172,487	$63,381	$15,360	$93,746
1915-16	381,701	158,300	63,300	15,312	79,688

ROAD.—Cape Breton Electric Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 100, p. 1078, 1436; V. 102, p. 1718; V. 105, p. 1103.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1916, $1,113,010; in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued.

Notes.—$1,250,000 6% gold notes, due $500,000 Dec. 1 1917 and $750,000 Dec. 1 1918, were issued in Nov. 1916 to retire a like amount which fell due Dec. 1 1916 (V. 103, p. 1982). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Strike.—The strike begun at midnight July 10 1917, was declared off July 13, the men accepting a temporary offer of 6 cents an hour increase and agreeing to a board of conciliation, instead of arbitration, to discuss their grievances. The board in August 1917 awarded increases ranging from 4 to 7 cents per hour, which were accepted by the men and the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding Last Div., &c	
Stock $15,000,000 ($100)	----	Q-J	$12,000,000	Oct. '17, 2%
First M. $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	abt. 2,957,403	Aug 31 1921
		Trus., E. R. Wood, Tor., & R. B. Angus, Mont.		
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days. c	1914	6 g J-D	1,500,000	1917-1918
		Int. pay. in N. Y., Toronto, Mont. & London.		
Toronto & York Radial Ry first mtge gold ($1,000) guaranteed c*	1904	5 g A-O	1,640,000	Oct 1 1919
		National Trust Co., Ltd., Toronto, trustee.		
		Int. at Bank of Montreal, Toronto and N. Y.		

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. Over $1,592,000 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. The notes mature $750,000 Dec. 1 1917 and $750,000 Dec. 1 1918. They are endorsed by the Toronto Power Co. The Toronto & York Radial Ry. first mtge. 5s are guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2%; in 1912 and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. 1916 report in V. 104, p. 857.

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1916	$5,973,161	$2,622,503	$1,281,711	(8%) $958,826	$381,966
1915	5,694,136	2,443,524	1,251,035	(8%) 957,952	234,538

Revenue passengers in 1916, 149,529,754; transfers, 61,342,763; in 1915, revenue, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls, Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 105, p. 291.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,992,600 of the $3,000,000 common stock, $2,981,400 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----------	See text	---- ------
Tor Pow Co Ltd deb stk, ster'l'g	1908	4½ J-J	$649,750	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	15,998,315 British Empire Trust Co., Ltd., London. Trustee. Callable at 105.	1941
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000) c*	1914.	5 g J-J	4,068,800	July 1 1924
		Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.		
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5	9,846,500	Mar 1 1933
		Int. at Can. Bk. of Com., Tor., N. Y. & Lon.		
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J	1,000,000	July 1 1919
		Interest payable in N. Y. and Toronto		

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually V. 87, p. 286. Amount redeemed and sink. funds on hand, $1,783,583. Toronto Power Co. bonds of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They are callable at 100 and int. on any int. date on 3 mos.' notice. Electrical Devel. Co. bonds have sink. funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1915.	1914.	1913.	1912.
Number of customers	25,844	25,398	22,191	19,812
Kilowatt hours sold	51,395,537	59,581,385	52,767,244	41,306,323
Gross earnings	$1,320,085	$1,341,121	$1,250,537	$1,168,673
Net, after taxes, &c	371,997	374,833	367,752	402,691

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

STOCK AND NOTES—	Date.	Interest.	Outstanding.	Maturity.
Ordinary, $110,000,000	----	Q-M	$106,417,800	See text.
Pref 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct '17, 1½
Secured notes $7,500,000 gold ($1,000) c	1916	6 g M-N	7,500,000	Nov 1 1919
		Int. payable in N. Y., Toronto & Montreal.		

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,933) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 ($2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p. 1686.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. June dividend passed (V. 104, p. 1700).

REPORT.—For periods ending Dec. 31 (1916 report in V. 105, p. 491):

Period Covered—	*Tot. Inc.*	*Charges.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
Yr. end. Dec. 31 '16	$6,019,473	$344,831	*$600,000	c$4,251,488	$823,154
Yr. end. Dec. 31 '15	5,612,876	218,074	*600,000	c4,249,380	545,422
Yr. end. Dec. 31 '14	8,058,813	392,281	*600,000	*6,257,119	809,413
18 mo. end. Dec. 31 '13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

*6%. a 4½%. b 7½%. c 4%.

Note.—The unfavorable showing in 1915 and 1916 is due to the decline in the exchange value of milreis which fell from about 16 pence for sight bills on London prior to the outbreak of the war to an average of about 12½ pence in 1915 and 12 pence in 1916.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 105, p. 491.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises.) The company has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the following co's except a few shares in the last two named: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina. Also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardin Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1928 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)	----	Q-F	$45,000,000	See text.
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000 Jan. 1 1935	Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.
Second mortgage bonds (see text) (£100 and fr. 500)	1908	5 A-O	£5,266,000 April 1958	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.
Jardin Botanico Tramway 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,400,000 July 1 1951	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and since to May 1917, 5% per annum. No later information.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 237.15 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 980 passenger, and 198 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1916 to City of Rio de Janeiro and vicinity 97,858 h. p. in motors, 10,860 arc lamps, 837,395 incandescent lamps. On Dec. 31 1916 had 31,551 telephones in service. Gas sales in 1916, 32,761,800 cubic meters. On Dec. 31 1916 had 50,210 light and power consumers. Passengers carried in 1916, 198,677,975, against 191,556,302 in 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-F	$16,000,000	Sext text.
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
General Mortgage £1,000,000	----	5%	See text	1963
First mortgage $6,000,000 gold ($500) c*	1900	5 g J-D	$6,000,000 June 1 1929	National Trust Co., Ltd., Toronto, trustee.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to May 1917, 10% per annum. No later information.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 141.1 m. of track, all in city of Sao Paulo; 359 passenger and 92 freight cars. Passengers carried during 1916, 55,154,564. On Dec. 31 1916 supplied 332,392 incandescent lamps and 497 public arc lamps and 40,491 h. p. in motors, and had 30,251 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000	----	----	$5,000,000	----
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	$4,000,000 Jan. 2 1935	Int. at Bank of Montreal, Montreal & N. Y.
Notes $1,500,000 ($1,000) red at 102½ on any int. day on 30 days' notice c	1916-17	6 g J-J 15	1,500,000	1918-1919
	Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto & in London, Eng., in sterling or par of exch.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000 Jan. 1 1927	Interest at Bank of Montreal, Montreal.
Notes payable Dec. 31 1916	----	----------	*1,540,000	----------

*Payable to bankers, partly secured by underlying bonds.

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the $5,000,000 1st refund. bonds, $940,000 are reserved to retire the first 5s and $60,000 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature $750,000 Jan. 15 1918 and $750,000 Jan. 15 1919.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31 (1916 report in V. 104, p. 2638):

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Balance.*
1916	$3,337,180	$1,398,139	$952,887	----------	sur. $445,252
1915	3,499,746	1,255,191	774,197	(9½) $855,000	def. 374,006

Passengers carried in 1916, 54,845,739, against 48,566,959 in 1915.

ROAD.—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 318 motor cars and 14 trailers. Completed in 1907 a 30,000 h.p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h.p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir Augustus Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Gen. Mgr., W. Phillips.—V. 102, p. 1061, 1255, 1712; V. 104, p. 1900, 2638.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	----------	See text	----------
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000 Jan. 31 1938	
Guaranteed, principal and interest, by Winnipeg Electric Ry.	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1916, gross, $82,539; net, $5,047; charges, $32,554; deficit, $27,507. In 1915, gross, $84,664; net, $19,634; charges, $30,123; deficit, $10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000) c*&r	1915	5 J-J	$1,000,000 July 1 1925	
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1916, gross, $144,170; net, $55,001; charges, $49,544; surplus, $5,457. In 1915, gross, $134,755; net, $56,912; charges, $31,315; surplus, $25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars. —V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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Alton & Northern RR. V. 98, p. 1691.
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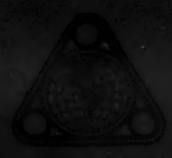
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